United States Court of Appeals for the Second Circuit

EXHIBITS

25598

77-1150

United States Court of Appeals

FOR THE SECOND CIRCUIT

Docket No. 77-1150

B p/s

UNITED STATES OF AMERICA,

Appellee,

—v.—

AMREP CORPORATION, RIO RANCHO ESTATES, INC., ATC REALTY CORPORATION, HOWARD W. FRIEDMAN, CHESTER CARITY, HENRY L. HOFFMAN, and DANIEL FRIEDMAN,

Appellants.

ON APPEAL FROM THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

JOINT APPENDIX OF UNITED STATES OF AMERICA AND ALL DEFENDANTS

Volume XVII—Pages A-10271 to A-10919

EXHIBITS

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tonight, we will help to offset your expenses by $100, for every two acre portion or larger we will help to offset your expenses by $200, through what we call a vacation travel allowance. The Rio consultants at your table will explain it to you. But that isn't quite paying the way, right? Everyone in this room who reserves a piece of property tonight will qualify for a free trip for two people, back and forth, and we pick up the tab. How do you know you've won? You will be reinvited to another reception, when the drawing will take place. Then you know you've won. Ladies and gentlemen, there are two kinds of people in the world - ifers and doers. There are those who go through all of their lives on the tail-end of everything, take a look back on that long road and say, if I did this, if I did that, I could have, I should have, I didn't. Now we are talking about not us and our land - we're talking about you and your future and the future security of your loved ones. A savings program for you, whether you intended to visit the area, intended to live down there, intended to retire there or not.

Your investment has resale value. Because I tell you right now, 18 months from today you will not be able to buy it for less. Because we will have sold it all out. People like yourselves will be in the resale market. Ladies and gentlemen, on your tables there is an allocation sheet like this. Will you pick it up please? These are specific choices of allocations set aside for here at the Casa Bella and here alone. The reason being we have these receptions throughout the country and it wouldn't do for us to be talking about the same properties that are being discussed at the receptions in other major cities of the country. Casa Bella, New York, and then it says #138. This is the 138th reception that we've had in the New York area since the latter part of May. We are accelerating the program and this is why I say to you 18 months from today, oh yes, you will be able to buy it, if you're willing to pay the price. You'll be buying it from someone else. The choicest pieces of property that are available now, over sized pieces of property, corners, available at prices that you are about to see disappear. Ladies and gentlemen, they will not be available, these properties won't be available, nor at the same prices, six months from now, six weeks from now or possibly six days from now. There are a number of advantages right across that sheet that the Rio consultants will explain to you. For example that very last, where it says special 10% D.P. for a 10% downpayment on a piece of property tonight the bread winner of the family is insured, God forbid anything should happen to him, this goes to the family free and clear, not 10¢ more has to go into it. As I say the Rio consultant will explain it fully to you. Just before closing I should just like to say one thing -- I should like to quote one more very famous man, Bernard Baruch, and I quote him because this is a man that knew money, a millionaire by the age of 30. Going on to become financial advisor to presidents and Bernard Baruch had this to say about money, "There are only two sources of money. One, you work for it, or two, you put it to work for you." Using leverage. Then he went on to say that he had a formula for success and it goes like this -- K + A = S. You don't have to be an Einstein or a Baruch to figure it out. K is knowledge, A is action. K + A = Success. Conversely all the knowledge in the world without the action on your part is absolutely zero - nothing. I sincerely hope we are able to convey the knowledge to you. The action obviously is yours. There is only one thing that can happen to you here tonight and that is good - how much good you do yourselves depends upon yourselves. We are here to help you to help yourselves. Please don't hesitate to ask questions. We are a little short handed tonight. Please those of you who are sincerely interested in helping yourselves please speak up. This is what we are here for. You have been a very kind attentive audience. I sincerely hope we were able to convey the knowledge to you. Ladies and gentlemen, I should like to thank you. Thank you very kindly. Now we do have what we call a hold system. Meaning that you are going to hear the Rio consultant say they should like to have a hold on a piece of property. It only means that rather than have confusion in the room where we are all talking about the same properties they are going to hold it for discussion with you and you alone. You are under no obligation. They have reasons for talking about it with you. Please listen to them. They are experts on this property. I will now entertain holds.

****

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[illegible] gin.-Dinner-W. [illegible]

Good eve[illegible] [illegible]es and gentlemen. My [illegible] and on behalf of American Realty and Petroleum Corp., [illegible]e developer of Rio Rancho Estates, and of A.T.C. Realty Corp., your local New York representative - Welcome.

I'm delighted to see such a fine looking group of people here tonight. We have a wonderful program arranged for you - you'll find it interesting, educational and profitable.

Our dinner, right at this moment, is being prepared in the kitchen. That's going to take just a few minutes more, and I'd like to take this opportunity to introduce my associates. All of them are trained land consultants. ~~experts in the area of land investment~~, and it is possible that during the course of the evening you may be talking to any one of them, so I'd like you to see who they are.

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S. D. OF N. Y.
316 Id.

> At this point each consultant's name is called and he's asked to stand. If the people start applauding, ask them to wait until all are introduced - if they don't applaud, then all consultant's should remain standing untill all are introduced.

And now, ladies and gentlemen, may I suggest to you, to aid your circulation and increase your appetite, let's give these experts

[illegible] Applause

Now, ladies and gentlemen, to help stimulate your appetite before dinner, you're going to see a short 6 minute film prepared the Jr. Chamber of Commerce of Albuquerque, [illegible] TWA, American Realty and Petroleum Corp. and other respected names in American industry. You'll see some wonderful scenes of New Mexico and Albuquerque. You'll see Howard K. Smith, world famous newscaster, talking from Rio Rancho Estates. You'll see Jack Campbell, former Governor of New Mexico, at Rio Rancho Estates talking about New Mexico and Albuquerque, and telling you what's happening out there. I think this short film will give you a good idea of the dynamic future and opportunity awaiting you at Rio Rancho Estates. Will you role the film please.

> All salesmen remain seated during film. Pay strict attention to it - it's your livelihood. If you seem to ignore any of the films, what should your prospects think of them?
>
> (Film was shown)

How did you like that folks. Wasn't that beautiful? (Applause) No wonder they call it the "Land of Enchantment."

I wonder how many people here have been to the Southwest at one time or another. Would you raise your hands please. Not too many. Maybe we can get some of you down there. I wonder how many people here are willing to take a trip down to Albuquerque if we pay your way. You're raring to go eh? Only one hand to a customer, please! Later on we're going to explain to you how you can take advantage of this offer, as hundreds and hundreds of people from New York have done before you.

In the meantime, while dinner is being served, your consultants will show you a very beautiful color brochure entitled: "This Is My Land." Take a look at it while you're eating, and particularly [illegible] to pages 7 & [illegible], where you will find some very interesting facts and figures concerning New Mexico, Albuquerque, and of course, Rio Rancho Estates.

Also on your tables, you'll find a fact sheet, of recent developments in Albuquerque, and I urge you to look through it while you are having dinner. I think dinner is ready now and we'll be back with you later on. Enjoy your dinner and thank you.

DINNER

[illegible]

Ladies and gentlemen, may I have your attention once again please. Did everybody enjoy their dinner? (Applause) Good. If you have not finished your coffee take your time, there is no hurry. Those of you who have, I would suggest that you adjust your chairs facing me, for a very special program. What you will now see is the exciting story of the great, golden Southwest, the fastest growing region in the country today...and the fastest growing city in the fastest growing region is Albuquerque, N.M.

Why is Albuquerque so special?...Climate...Climate. This is th land where climate is king. Where you have not only the most magnificent, matchless scenery but also the sunniest, healthiest climate anywhere...and all this plus Albuquerque's booming economy--an area of high income, low cost living, and almost ridiculously low taxes.

First, let's talk about the climate. A balmy average annual temperature between 70 and 75 degrees. In the summer, in the extremes the temperature may rise up into the 90s, just like in the winter for a few days, it may drop down to the low 40s. But even on those days it is always comfortable wearing a light jacket...because at all times the air is dry, crystal clear. There is no humidity...and no pollution.

Ladies and gentlemen, do you know that Albuquerque is the sunshine capital of the United States? And I'm not excluding anyplace, Florida or California? We have 360 days of healthful body-warming sunshine a year and that's not an Albuquerque Chamber of Commerce commercial. [redacted], I did not make this up...this is a United States Weather Bureau statistical fact. And facts, ladies and gentlemen, are what we are going to talk about here this evening.

Now, about our booming economy. Today, Albuquerque is called the electronics capital of the United States. There are already more than 80 major electronic firms operating in Albuquerque, employing many thousands of people. There are many scientists, mathematicians and engineers -- and I mention this for two reasons: it indicates the presence of important industry and high salary levels. And that, by [illegible] Albuquerque as the Federal all kinds of financial data for the government, and they [illegible] Albuquerque is enjoying one of the highest growth rates in retail sales in the entire country.

That is a pretty good barometer when you're thinking in terms of land and investment!

Not only the electronics industry, but a great variety of other industries are flocking to Albuquerque and as a result today there is virtually no unemployment. There are excellent job opportunities x for everybody -- in fact, there are excellent opportunities for everyone who wants to go into a business or a profession. But whether you prefer to live there or invest in its future, you can make a great deal of money, and that is what we are going to talk about here this evening: making a great deal of money -- because I'm assuming that everybody likes to make money.

As for Albuquerque's rapid growth...whenever I go there...I can't begin to explain my amazement at the changes that have taken place since my last visit. This is a vibrant, dynamic city, full of life, full of fine and interesting things to do. In fact, you may also say it is the brain center of the United States.

Albuquerque has the highest percentage of college graduates and Ph.D.'s living in it. The average age in Albuquerque is only 23 years. This shows how young, how booming a community it is.

Albuquerque only happens to have one very serious problem, and that problem happens to be to our advantage. Albuquerque is bursting at the seams. But the city is surrounded! Albuquerque's expansion is blocked on three sides by high mountain ranges and government reserved lands on which they cannot build! There is only one direction in which Albuquerque can expand...to the northwest, and that is precisely where Rio Rancho Estates is located.

We have been very fortunate to obtain a ~~xp~~ copy of a very short, but very special, T.V. documentary ~~[illegible]~~ by the Albuquerque West Side Civic Association and just recently presented on T.V. in Albuquerque. Now, ~~xxxxxx~~ in this short but fascinating film you will be watching and listening to the United States Senator from the State of New Mexico; to the new Governor of the State; to the President of the Civic Association, the City Planning Commissioner and many other notables right on the spot, as they tell you what is happening today in Albuquerque. So, from Albuquerque television direct to you, for seven minutes, roll the camera please.

(SHOW WEST SIDE STORY)

Now, what did you think of that? The highest officials of the STATE, telling about Albuquerque's explosion toward the West, and the new bridges that are making it possible. And it's nice to know they think so highly of Rio Rancho Estates, Some of you may recognize what you have just seen. It's like Nassau County Long Island 15 years ago when an expanding city forced land prices higher and higher. It's like Staten Island land a few years ago, standing in the path of the Verrazano Bridge. Just a few years ago you could buy up all of Staten Island for practically nothing. Now just a few years later with the building of the Verrazano Bridge you can't touch a piece of land for less than a small fortune. Because bridges build land values, and bridges are playing a major part in building higher land values in the Rio Rancho area.

Also ~~And~~ in the ~~[illegible]~~ earlier film, you also saw just a few shots of a shopping center. That shopping center happens to be one of the most magnificent shopping centers anywhere in the United States --- it is, called Winrock Shopping Center. I make special mention of it because Winrock stands for Winthrop Rockefeller, the ~~[illegible]~~ Governor of Arkansas.

Now, I personally always believed that it is a wise investment policy to follow the example of a successful banker. And I say that if a Rockefeller, who can invest his millions anywhere, decides to put his money into Albuquerque, there must be something to it and we could do very well to follow his example.

Now the [illegible] that you are going to see was produced and it shows more vividly than I can describe, our land, our suburban area, our homes, our clubs, our pools Some of which you just saw in the West. And you are also going to see what life is like - western style - at Rio Rancho Estates.

You'll meet people just like yourself, from this area - who have attended dinners in the past, and who when [redacted] we were filming this picture, [redacted] happened to be at Rio Rancho Estates.

Some of these people are already in their new homes and others are there for the first time. ~~Some of these people are already in Rio Rancho Estates was really back here and many~~ Some are looking over the property they reserved ~~after seeing what~~ after seeing what Rio Rancho Estates was [redacted] like, back here, and many bought even more.

The word "investment", incidentally, brings me to the main reason for being here this evening, because what we are presenting tonight, ladies and gentlemen, is a land investment program. I say that regardless of what your own personal aim in life is, whether you're thinking of retirement or a vacation home, or you want to own a piece of the good earth that someday could belong to your grandchildren... this evening you have the opportunity of participating in a land investment program to help assure yourself of the advantages that you are now just dreaming about...an ideal way to assure your children or grand-children a valuable estate that could take care of their college education or provide their many needs.

And I should point out to you that for your protection, the program we present to you tonight has been submitted not only to your own Department of State of New York, but also to all the other Real Estate Commissions of all the other states that we do business in, nationwide. The material that you see on your tables -- everything you are going to see here tonight has been submitted for your protection. I must also tell you about our company. The American Realty and Petroleum Corp., is a ~~$20~~ $29 million public corporation, listed on the American Stock Exchange. We have more than 12,000 stockholders to answer to, as well as the Securities & Exchange Commission, of course.

Now, the picture that you are going to see really doesn't do justice to what we have to offer at Rio Rancho Estates. And I feel this particularly strongly since my last visit to Albuquerque and Rio Rancho Estates, progress has been so rapid that it is just impossible to make new pictures fast enough to keep up with the tremendous growth and development at Rio Rancho Estates. So I would like you to view this picture with an open mind because what we are presenting here tonight is more than a picture, it is an opportunity and as you will realize later on, it's not just an opportunity, it's a documented opportunity that we are going to make available to you to make money.

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And if you want more evidence, on your tables...is a copy of an article published by The New York Times just ~~this pas~~t last year. The article reviewed all types of investment and the yields that each produced. You see the heading of the article? "Best Investment of the Year, Land on the Outskirts of Town." ~~This is a very interesting and informative article~~. And here are articles from the Wall Street Journal — also The Post - - - - - -

"Best Investment of the Year...land on the outskirts of metropolitan areas, increasing in value from 80 to 100%. That's what we are talking about. And we are not just near a major city, we are the first suburb outside of Metropolitan Albuquerque!...so close you can step from Rio Rancho into Metropolitan Albuquerque...and Albuquerque is the fastest growing city in the fastest-growing area in the United States today!

We are in an area enjoying industrial growth and population explosion unprecendented in history. I ask you to look at the fact sheets on your tables. On those fact sheets are listed some of the most recent developments in the Albuquerque area. You may have looked at them before, but I'd like to point out to you just a couple of what I feel are very significant items. Item No. 7, folks, Sandia Corp...is a wholly owned subsidiary of A.T.&T. Their annual payroll, now, is [illegible] 7,000 [illegible] employees [illegible] than $10,000 a year.

Ladies and gentlemen, I challenge you to name me any plant in any city in this country with that kind of an annual average income. Take a look at Item No. 10, commercialbanks. That's where the people put their money, and they can only put it there if they make it. The commercial banks are experiencing an increase of their assets at a rate of $1 million a month -- $1 million a month! That's progress.

Take a look at Item No. 12, the University of New Mexico. Right now, they are in the midst of an expansion program costing $15 million, so that everybody can have a free college education. And they are now beginning the construction of a medical complex, costing $150 million. The site and the construction are already started; I was there, I saw it.

Incidentally, the University of New Mexico is a pretty smart outfit. They have some pretty smart business people at the head of it, because they own the land where the Winrock Shopping Center is now built. A few years ago it cost them just a few thousand dollars.

I'll tell you another fact -- everything I tell you is a fact. The University of New Mexico is receiving an annual income of $100,000 a year, just from that one transaction of leasing, not selling that land to Winthrop Rockefeller! That is a fact! Does that show growth or doesn't it? Can you afford to stay out of this area in terms of making money, and putting your money to work for you?

[illegible] Martin Mar[illegible]

[illegible] & Atlas rockets...one of the twenty industrial giants of this country, has announced -- the site of a $25 million plant that is going to employ upwards of 8,000 people.

Levi Straus has just finisheda new [redacted] plant there now. [redacted]. Kaiser is building one of the largest cement plants in the country. I could go on and on and on.

There is one more interesting situation: our Albuquerque population today~~xxxx~~ stands at 330,000 [redacted] and the predictions said [redacted] that by 1975 there will be over 500,000. That's 200,000 more people in a period of just a few years. You've ~~have~~ seen the films [redacted]; [redacted] you know [redacted] that Albuquerque is surrounded on three sides, on which it cannot build. The city can only expand in one direction and that direction is squarely through Rio Rancho Estates. The city cannot expand beyond Rio Rancho Estates without first going through our property. That is why I say to you, ladies and gentlemen, if you add up all the pictures and facts and all the figures, you cannot help but agree that what is facing you here this evening, what I am bringing to your doorstep tonight, is a good old-fashion land boom.

We are not asking you to take one single chance on us. We are prepared to take our chances [redacted], because we know what we have, and we take great pride in what we have to offer you. We want you to see it.

Ladies and gentlemen, I know there isn't anybody who is not worried about his or her future. You've got to be worried about your financial security, and that means your peace of mind...because we are living in an age of galloping inflation...and the number one hedge against inflation is land investment. Everybody knows it, but it hasn't been possible for everybody to buy land, because buying land takes money; it takes capital. Now, for the very first time, ~~in the land investment area, in the boom area, are~~ you we able to ~~acquire land,~~ acquire valuable land holdings, with [redacted] low down payments, [redacted] +, [redacted] low monthly payments)

[redacted] in the fastest-growing area in the United States! # I'd like the consultants to show you the allocation sheets. On the allocation sheets you see listed the number of properties that are available for reservation immediately. And to make certain that we all understand how our reservation system works, I'm going to pick out various properties and read through them with you.

You notice they are in numerical order, one to ten. I am going to pick out No. 2. You will note that No. 2 happens to be a 2-acre piece of property. You will find that under the heading "Allocation" it says 09, and that's the location [redacted]. [redacted] [illegible] given [illegible] over [illegible]

specifically about our [illegible] investment program. Can we start the

projector and turn the houselights down?

25611

A10289

(PICTURE WAS SHOWN)
Your Golden Future

> During the film the salesmen remain seated. All trips to the restroom should be done before dinner. Salesmen should limit any smoking to cigarettes - no cigars. And no smoking at all, even cigarettes, unless the customer starts smoking first!

How did you like that, ladies and gentlemen? (Applause) It's the most beautiful country anywhere in the world, blessed by the most magnificent climate, and situated in an area of tremendous economic prosperity. [redacted] -- And what we are building here, what we are creating here, is a brand new, modern city. Imagine the fantastic opportunities we have here: [redacted]; to be able to build a completely new city from scratch: to be able to take advantage of [redacted] the most advanced scientific discoveries possible in the planning and developing of a city.

We're building a city here that is going to have within it all the facilities that in this day and age you are entitled to find at your doorstep, such as golf courses, swimming pools, cabanas and club-houses, all the shopping centers you need; all the cultural activities and entertainment you want, with a complete school system, from grade school through junior high school, senior high school -- even a junior college and University.

And talking about education, Albuquerque itself has the University of New Mexico, a Grade A institution which I will talk about a little [illegible] from

later on, and the University of Albuquerque, just down [illegible]

16

There is one major difference, though, unlike all past speculative booms, most of which I'm certain, just like I did, you or your parent consistently missed out on, this boom is documented. Everything here is checked, proven and verified.

And to make sure that you can get into this program with an easy mind, without hesitation, we are presenting this program to you with a guarantee. Imagine being able to invest in a program and being able to get your money ~~out.~~ back ~~You saw the projections on the screen. I just talked about it~~. We give it to you in writing. ~~Besides,~~ You have a purchase agreement in front of you on the table. ~~What you have~~ In that purchase agreement, there is a Refund Guarantee ~~[illegible]~~ This is how it works.

You have the privilege -- and I use the word privilege advisedly -- to reserve property tonight in one of the fastest-rising land markets of the United States today, and still take six whole months -- to investigate all you need [illegible] ~~about investigation~~...and then go down to Albuquerque to take a look at it, because we want you to see our property.

Then, if for any reason at all, or for even no reason whatsoever you don't like what you see, it's not your cup of tea, you just ask for it and you'll get your money back in full. Every dime, every penny that you paid to us to that time will be paid back to you; no penalty, and no questions asked either. That's the meaning of Paragraph 4.

Think about any [illegible] major metropolitan area. Think about the center of the city, and you must have some kind of notion as to how much real estate must be worth, [illegible]

That gives you some idea of what we're offering you here. And we're offering you two acres in this area for $4,795, and you can reserve this valuable property for only $240, and your monthly payments to control this property only come to $65.

~~Well,~~ I want you to think about this for a moment, because this is putting money to ~~wxk~~ work for ~~XXXXXXXXXXXXXX~~ you[illegible]. Only $65 a month, from the very first payment that you make, will immediately control for you almost $5,000 worth of property. This is what we call financial leverage.

[illegible]

Let's review this leverage picture. Let's see why leveaage has been responsible for the creation of large fortunes. Let's see why the worlds richest men, the world's largest corporations, all use some form of financial leverage. And let's see how all of us here tonight can make leverage work for us.

If you went to your banker and said to him "Mr. Banker, I'm going to deposit $25 in my bank account every month until I have deposited $2000, but I want you to pay me the interest on the entire $2,000 right from now on. What do you think your banker would say to you? You're crazy, that's what he would say.

And what would your mutual fund salesman, or your stockbroker tell you? His answer will be the same...you earn money only on money you've put in!

Let's compare this with a land investment program at Rio Rancho Estates. Your purchase agreement represents the amount of property you control. You can earn the potential profits on your property just as if you had paid for it in full right now. You are using your monthly deposits to control large amounts of property. You are using true financial leverage!

It's not a new concept. It's been used for years by wealthy people, by banks, and by insurance companies. Ask any knowledgable investor, he'll tell you the first thing he looks for in any investment is leverage.

If you buy a $4,000 piece of property and pay $50 a month, at the end of one year you'll have put into your account, $600.

But land in the Albuquerque area has averaged an increase of 25% a year over the last 20 years. So if your property appreciates at merely the same rate as the average of the last 20 years -- 25% a year -- that's 25% of $4,000 or a $1,000 increase in value on a $600 investment -- or over 150%! This, ladies and gentlemen, is financial leverage! Over 150% on what you actually put in. And here we are talking about 25% a year, the average of the last 20 years. Disregarding all the additional considerations we have been talking about tonight; disregarding the explosive West Side growth you saw on the TV film.

[redacted]

A city, of course, consists of neighborhoods, just like here in New York you've got Elmhurst, you have Jackson Heights, you have Manhattan, you have the various areas. [redacted] At the present time we don't call them [redacted] XXXXXXXXXXXXXXXXXXX We have them numbered as units This happens to be [redacted] No. 9.

[redacted] This is a 2-acre piece of property, [redacted] I am going to ask you to project your imagination a little and think about any city that you may be familiar with. I [redacted].

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[illegible]

~~And you are using~~ your money leverage in an area of the country offering some of the greatest leverage in history. Use your leverage where you see profit potential. And I'm sure that we all agree that Rio Rancho Estates in Albuquerque, New Mexico offers some of the greatest growth potential available today.

Ladies and gentlemen, an investment in Rio Rancho Estates today truly makes you a partner -- and let's see who your partners are. First, you will be a partner with the millions of Americans who are moving to and investing in the Southwest, ~~all of whom have some particular interest in its growth.~~ making it the fastest growing area in the United States today. Then, you'll become partners with the hundreds of thousands of people who are interested in the growth of Albuquerque and who are actively engaged in promoting its growth. Then you'll be a partner to thousands of other Americans investing in the future of Rio Rancho, people just like yourselves who have recognized an investment opportunity, a protection against inflation and who have made a leveraged investment. Then, you'll become

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a partner with American Realty & Petroleum Corp., the developer of Rio Rancho Estates, and its 12,000 stockholders, and the hundreds of residents already living at Rio Rancho Estates who know that greater development of Rio Rancho Estates leads to greater profits for them as well as for you. All of your partners have the same ultimate objective -- making money.

A little earlier in the program we asked how many of you would like to go to Albuquerque if we helped pay your way. You make sure to ask your ~~land~~ consultant for all the details. And also ask him about our special plan whereby you receive from us a life insurance policy free of charge. We pay the premium. This means, ~~of course~~, if, while you are making payments on this property -- god forbid -- something happens to you, you never know what's coming, let's be realistic -- ~~about this thing~~. The property that you have been making payments on becomes your wife's, fully paid for; no more payments to be made. And this policy doesn't cost you a dime. That's the kind of protection our company offers to our people.

I suggest to you now, ladies and gentlemen, that [illegible] you look at the figures under the heading "Terms," the monthly figures, if you let your eyes pass up and down those figures and focus upon the monthly figure that you are going to put to work for yourself, to assure yourself financial security and peace of mind.

You don't have to be a financial genius or a sophisticated land investor to participate in this program. All you have to be is what [illegible] people are, a person with a sense of responsibility for [illegible] and his loved ones. This is what we are talking about. The [illegible] of the dollar, because it's hard enough to earn that dollar, and what good is it if you don't put it to good use...to help you find a new and better way of life.

I ~~say to~~ ask you - All ~~can~~ do you dream? I sincerely hope you ~~can~~ do because a dream won't ~~x~~ come true unless~~x~~ you have one. Retirement is not a gift -- you've got to plan for it. And as well intentioned as we may be, we just don't do it! According to Time Magazine, the average workingman during his lifetime earns one quarter of a million dollars. An awful lot of money. Yet only one out of 10,000 will have $3,000 in cash on the day of retirement. Because we put off our decisions until tomorrow! But land is not something you wait to buy! You buy and then you wait for it to make money for you! Putting money to work for yourself is management. And I say to you, ladies and gentlemen, you pick your figure. You pick the amount that you are going to force yourself -- you're going to discipline yourself to put away every month to work for yourself in as guaranteed and protected a program as you will ever find anywhere. ~~These opportunities only come once in a lifetime~~, and tonight, this is your opportunity, this evening, to put your money to work for yourself.'

The program you have seen tonight is a program of opportunity. Opportunity is something that you know about only when it is brought to your attention. They say opportunity comes but once, I don't believe it. Opportunity comes to us many times, the only thing is do we recognize it? Do we hear it? Do we believe it? Do we [illegible]

[illegible] we [illegible] away?

Ladies and gentlemen, in this wonderful country of ours [illegible] are just three kinds of ~~Americans~~ people. There are those who make things happen, there are those who watch things happen and then there are those who don't know what is [illegible]re happening.

One of those who made things happen, an adviser to Presidents, a multi-millionaire before the age of [illegible], Bernard Baruch was asked his formula for success. "It's very simple," he said. "K + A = S. K equals knowledge, A equals Action and S equals Success." We hope we have presented the knowledge here to you tonight. The action is completely up to you.

All the knowledge in the world without the action is absolutely useless, just a big fat zero.

With that thought I leave you, because all the knowledge and all the success are yours, and I do wish you success and happiness. Thank you very much.

(Applause)

END

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Speaker's Presentation 11/1/69

May I have your attention please. My name is ______________ and I will be your host tonight and it is my pleasure to welcome you on behalf of American Realty & Petroleum Corp., developers, creators of Rio Rancho Estates at Albuquerque, New Mexico and A.T.C. Realty, your local representatives.

We do have a very interesting and exciting program planned for you this evening. Right now our dinner is being prepared in the kitchen, It will take just a few minutes more. Meanwhile I'd like to take this opportunity to introduce you to my associates, the consultants who are sitting next to you at your tables. All of them with a background in real estate. They are thoroughly trained in the area of Rio Rancho Estates and Albuquerque, New Mexico. And they are most qualified to advise you in this area. And we happen to be very proud that they are associated with us at Rio Rancho Estates. I'd like to start off with Mr. ____________ and Miss ____________, and etc., etc.

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Now ladies and gentlemen, to aid your circulation and work up an appetite, why don't we give all our experts a little bit of applause. (Applause) Now,prior to dinner and to whet your appetite still further, we would like to show you a short, six minute film into the area of Albuquerque and Rio Rancho Estates. This film was produced by the Albuquerque Jr. Chamber of Commerce, Yale and Towne, TWA, American Realty and other respected names in American industry.

In this film you'll see a few small shots of Rio Rancho, you'll see Howard K. Smith, world famous newscaster and Jack Campbell, former Governor of New Mexico, talking from Rio Rancho Estates, telling what's happening at Albuquerque and New Mexico. I think this short film will give you a good idea of the dynamic future and opportunity awaiting you at Rio Rancho Estates. So, if we may have the houselights turned down and the projector started, we'll show you the film.

(Film Is Shown)

How did you like that for an appetizer, ladies and gentlemen. Wasn't that beautiful? No wonder they call it the Land of Enchantment! Yet, what you have just seen is only a short preview of the program that we have planned for you this evening.

Now, we are going to dine shortly and I do want to wish each and every one of you a very hearty appetite. I'm sure you're going to enjoy your dinner.

But you know, really, we're not in the catering business. We happen to be in the real estate business. And as you watch and listen to our program, I'm sure you'll understand why we are proud to be in the business that we are in. And talking about real estate, may I suggest that you look over the beautiful, full color brochure that your consultant will show you headed, "This Is My Land." I would suggest you pay particular attention to pages 7, 8 and 9, where you'll find some very interesting facts and figures concerning New Mexico, Albuquerque and, of course, Rio Rancho Estates. Also a fact sheet that will bring you up to date on recent developments in Albuquerque and Rio Rancho Estates. I urge you to look through it while you are having dinner. Once again, a very hearty appetite and thank you very, very much.

(Dinner Is Served)

May I have your attention once again, ladies and gentlemen, please. While some of you are having your coffee and dessert, may I suggest that those of you whose backs are to me, please adjust your chairs so you will be facing the screen. But how did you enjoy dinner. Wasn't it good. (Applause) Very nice, but please, let's not get too enthusiastic about it. Because this young lady here reports back to the boss and he'll raise the prices.

Now folks we are about to take you tonight to the fastest growing area of this country today. And to the fastest growing city in this fast growing region -- Albuquerque, New Mexico. Why is Albuquerque so special?.... Climate....Climate. This is the land where climate is king. Where you have the sunniest, healthiest climate to be found anywhere in these United States. Where we do have 360 days of sunshine a year. Where the average yearly temperature is a balmy 70 to 75 degrees. Where even in winter , though the temperature may occasionally dip into the low forties, it's so comfortable you seldom see anyone wearing more than a light jacket. That's because the air is so dry...crystal clear. There is virtually no humidity... and NO pollution!

Now ladies and gentlemen, don't mistake what I have just told you for some kind of Chamber of Commerce commercial. It happens to be a United States Weather Bureau statistical fact. And facts, ladies and gentlemen, are all that we're going to deal with here this evening. But it's not the climate alone that makes Albuquerque as great a city as it is today. Industry. Albuquerque today for all intents and purposes happens to be the electronic research center of this country. To date there are more than 100 electronic firms operating in and around Albuquerque, employing thousands and thousands of people.

And not only electronics, but a great many other industries are flocking to Albuquerque and as a result, today there is virtually no unemployment. There are excellent job opportunities for everybody. In fact, there are also wonderful opportunities for those who want to go into a business or a profession. But whether you prefer to live there or invest in its future, Albuquerque's growth offers you an opportunity to make a great deal of money, and that is what we are going to talk about here

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this evening, making a great deal of money -- because I am assuming everybody likes to make money.

And among the thousands of people who are working, are many Ph'ds, mathematicians, engineers, scientists. I mention these categories because they obviously indicate a high salary level. And this is further borne out by statistics of the Federal Reserve Board, which compiles economic data for all areas of the country. The Federal Reserve tells us that Albuquerque in 1967 enjoyed one of the highest percentage increases in personal income gain of any area of the country. Now this is a pretty good barometer when we think and talk in terms of land and investment.

Yes, ladies and gentlemen, Albuquerque is a growth city, an exciting, dynamic and vibrant city. But Albuquerque does happen to have one very serious problem. And this very peculiar problem happens to be to our very great advantage. Albuquerque is surrounded on three sides by high mountain ranges and government reserved land which cannot be built on. Albuquerque is bursting at the seams yet the city can only expand in one direction -- to the Northwest. And this is precisely where Rio Rancho Estates is located.

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Now ladies and gentlemen, what I've just mentioned to you about Albuquerque's problem sets the tone for what we would like to show you now. This is a very special television documentary we are fortunate to have, produced by The West Side Association of Albuquerque. This TV documentary was shown on television in the Albuquerque area to show the people of Albuquerque what plans are being made for the future of their city.

In the film we saw just prior to dinner, we met the former Governor of New Mexico, Governor Campbell. Now we're going to meet the present Governor of New Mexico, Governor David Cargo. And we're also going to meet the United States Senator from New Mexico, Senator Montoya. Both these gentlemen will also be talking to us directly from Rio Rancho Estates. We're also going to meet other prominent people like the heads of the City Planning Commission, The Transportation Commission, The Chamber of Commerce of Albuquerque who will tell us what's happening on the West Side, the only direction in which the city can grow and where Rio Rancho is located - right in the path of Albuquerque's expansion. So once again, Mr. __________ can we have the lights turned down, the projector started

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and let's all sit back and enjoy this film. It will only take about 8 or 9 minutes. Thank you very much.

(Film Is Shown)

Now what did you think of that, ladies and gentlemen? The highest officials of the State, telling about Albuquerque's explosion toward the West, and the new bridges that are making it possible. And it's nice to know they think so highly of Rio Rancho Esttates. Now, speaking of bridges, you are all undoubtedly familiar with a certain bridge and that is the Verrazano Bridge between Brooklyn and Staten Island. Now I'm sure I don't have to remind anyone living anywhere around the New York area what land values were in Staten Island just before this bridge was built and what they are today. And in Albuquerque, only a few years ago there were only two bridges across the Rio Grande leading to our area. Today there are five bridges and six more are planned. If tonight I told you nothing more about our program than the documented story of the bridges and what they can mean to land values in Albuquerque, just as the Verrazano Bridge has influenced land values in Staten Island, I think this in itself would be sufficient for everyone seated in this room to join our program. But this is just a small portion of the documented story that we can tell you.

Now ladies and gentlemen, in our introductory film, aside from seeing the former Governor of New Mexico and Howard K. Smith, you also saw just a few shots of probably one of the most magnificent shopping centers to be found anywhere in this country. And the reason I mention this to you is that this shopping center is named Winrock -- Winrock Shopping Center. Now the name Winrock comes from the name of the Governor of Arkansas, Winthrop Rockefeller. Now, personally, I've always believed that it is a wise investment policy to follow the example of a successful banker. And I say that if a Rockefeller who can invest his money anywhere, decides to put his millions into Albuquerque real estate, there must be something to it and I think we all could do very well to follow his example.

Now please remember, ladies and gentlemen that our company, AMREP, American Realty & Petroleum Corp., happens to be a multi-million dollar public corporation. We are listed on the American Stock Exchange and we have thousands and thousands of shareholders to answer to. So you see ladies and gentlemen you are dealing with a very responsible, reliable firm.

Now the film we're about to see was produced by our company and many of the scenes were shot at Rio Rancho Estates. In it you'll see more of our land, our acreage, our clubhouse, our pool; it's going to show us what it's like to live at Rio Rancho Estates. And in this film you are going to meet quite a number of people, who like yourselves, [redacted] attended dinners just like this. Some of these people you will note, are already in their new Rio Rancho homes. Others are visiting Rio Rancho for the first time and just happened to be present when we were making this film. They had come to look over the property they had reserved back here and many of them, after seeing what Rio Rancho was like, bought even more property for investment.

The word "investment", incidentally, brings me to the main reason for being here this evening, because what we are presenting tonight, ladies and gentlemen, is a land investment program. I say that regardless of what your own personal aim in life is, whether you're thinking of retirement or a vacation home, or you want to own a piece of the good earth that someday could belong to your grandchildren...this evening you have the opportunity of participating in a land investment program to help assure yourself of the advantages that you are now just dreaming about...an ideal way to assure your children or grand-children a valuable estate that could take care of their college education or provide their many needs.

So ladies and gentlemen, may I suggest in all sincerity, as you watch and listen to our program, that you view it with an open mind and hear the message that we bring you. You may very well find that this evening can be a major turning point in your lives. Many of the things that you may be interested in and thinking about may be accomplished through our land investment program.

So once again, can we have the houselight lowered and the projector going and we'll see the film. And thank you very, very much. Thank you.

How did you like that, ladies and gentlemen? It's the most beautiful country anywhere in the world, blessed by the most magnificent climate and situated in an area of tremendous economic prosperty.

And what we are building at Rio Rancho Estates, ladies and gentlemen, what we are creating from scratch, is a brand new city -- a scientifically planned community, complete with every facility necessary for happy, modern living. A substantial portion of this property is being set aside for recreation and improvement, for the big modern shopping centers you need, swim cabana clubhouses, golf courses, motels, medical centers, houses of worship and, of course, a complete school system from grade school through senior high school...even a junior college is planned. And talking of education, in Albuquerque itself, there's the University of Albuquerque, only a couple of miles from our property and the giant University of New Mexico, whose steadily growing enrollment is expected to reach 25,000 within a few years.

Now, I'd like to talk to you about some basic facts and figures. So may I have your cooperation for just a moment. You have at your table a mimeographed fact sheet. I'm sure you've probably read it. Would you pick it up and look at it -- just a couple of items that I'd like to highlight with you. You'll notice that this fact sheet is divided into different categories.

The first category comes under the all-important heading PROSPERITY. The very first item is one I mentioned to you previously - that this area is amongst the leaders in this country in personal income gain. But the item tells us just a little more than this, ladies and gentlemen, a very significant fact. It tells us that this area enjoys far more than the average prosperity that's enjoyed throughout the country. It's a pretty significant fact. Albuquerque's prosperity is also borne out by the second item. This refers to the Sandia Corporation. Sandia happens to be a very substantial company. As a matter of fact, it's a wholly owned subsidiary of A.T. & T. And as you read those figures, ladies and gentlemen, you will see that the average employee income at Sandia is better than $10,000 a year. That's the average annual income.

Now with all due respect, I defy anyone in this room to show me an industrial plant in any city anywhere in this country which has so high an average employee income. And this is just one of the items showing the tremendous prosperity here. You will recall that in the films we have seen,mention was made of the great industrial growth and expansion taking place in this area. And here, under the heading INDUSTRY, we see a list of just a few of the recent arrivals. As you go down this list you'll see some very familiar and important names, like Martin Marietta, General Electric -- now moving into the Albuquerque area. Also, E.G. & G., Levi Strauss, Garrett Business Machines. Frankly, ladies and gentlemen, I can go on and on and on. I can give you statistic after statistic regarding the tremendous industrial growth and expansion that is taking place within this area. Now if you will turn the fact sheet over to the reverse side, I'd like to call your attention to the item under Public Utilities, because I am sure that everyone in this room will agree that Public Utilities are notorious for not spending a dime unless they're actually forced to do so.

Now here we see, under Item 1, that local utilities have scheduled a $100 million dollar expansion of their facilities. You will recall, just a few minutes ago, there appeared on our screen the head forecaster for the Mountain States Telephone Company, telling us what he sees in the future for the West Side's growth and standing right in front of a brand new building that was put up for the express purpose of being ready for that growth.

Now finally, ladies and gentlemen, under the Item EDUCATION, the very first item talks about the University of New Mexico. The University of New Mexico is not only one of the finest learning institutions in this country today, but probably one of the shrewdest from a business investment standpoint.

I'd like to cite to you just one example of the foresight they've shown in the past. I can tell you that it was a few years ago that this University acquired the property on which the Winrock Shopping Center Stands today. The total value of the land then was less than $10,000. I can also tell you that today they lease this property to Mr. Rockefeller for an annual income that exceeds $100,000. And this from land valued at less than $10,000 not so long ago. We should all do just a small percentage as well.

But even more important from an investment standpoint. This same University is now not only undergoing a $15 million dollar expansion program to meet the tremendous increase in their enrollment, but this same University is now completing a gigantic medical complex that is going to cost many, many millions more. Now this is a great deal of money and we can be sure that these people know exactly what they are doing. They're not putting up monuments, they're just getting ready for the hundreds and thousands of people that are moving into this area.

I'd like to pass along one final conclusive statistic. Albuquerque has established a historic growth pattern over the past 40 and 50 years, of doubling in population every ten years. By this estimate, Albuquerque's population by 1975 will be close to 600,000 people. But ladies and gentlemen, the U.S. Government Census Bureau in Washington, D. C. is even more optimistic. They estimate that Albuquerque's growth will accelerate at an even faster pace. Frankly I wouldn't care if we were talking about the next 5 years, 10 years or 15 years. The fact is that at least better than 200,000 people will be moving into this area within a comparatively short time.

We've seen the charts and the diagrams so certainly we must know by now that Albuquerque is indeed surrounded on three sides. There is only one direction in which the city can expand and that direction happens to be firmly straddled by Rio Rancho Estates. It is utterly impossible for the City of Albuquerque to expand beyond Rio Rancho Estates without first going through it. That is why, ladies and gentlemen, you can now understand why we are very proud to be able to give you the opportunity to reserve land tonight in this, the fastest growing area in the country today.

Really ladies and gentlemen, Rio Rancho Estates is something you have to see for yourself. I'm not apologizing for the film we have seen, but it really doesn't begin to do our property any justice at all. Something we really want you to see.

And there's something else I'd like you to see -- our guarantee inspection. It's not idle conversation. It's the same as everything else we tell you, backed up by a contract committed to paper. Now I'd like my associates to pass along to you our reservation purchase agreement and I'd like to call your attention to the middle part of this purchase agreement where you'll see a heading in big, bold print: "Refund Guarantee." And just so that everyone understands the conditions of what we make available to you I'd like to read it with you. It tells us that "the buyer shall have six months from the above date to make a registered personal inspection of the property described herein and have every penny paid to the seller refunded if he is not satisfied with his property in any way, provided Seller is so notified at the time of initial inspection.

This provision shall not apply to property purchased after having visited Rio Rancho Estates." So there you have it ladies and gentlemen, and I think you'll have to agree that when it comes right down to it, we have so much confidence in what we have that we're really prepared to take all of the chances with you. We don't expect you to take one single chance with us.

Yes, we want very very much for you to see it, so we make it very easy for you to go to Albuquerque and examine the property. What we offer you is a low cost monthly package flight plan. It is so inexpensive, so convenient and so delightful - why you don't even have to wait for your regular long vacation to do it.

We leave Kennedy airport late on a Thursday. Just an extra day or two on a long weekend. We go to Albuquerque on a regularly scheduled TWA jet airliner. We arrive in Albuquerque the same evening. When we arrive in Albuquerque we put you up at the finest motels. We dine you in the finest restaurants. We give you a complete red carpet treatment. We take you on a complete tour of Albuquerque, all of Albuquerque's industrial areas. growth areas, all its recreational and sight-seeing features. And of course, we take you to Rio Rancho Estates where you can actually stand on the piece of the earth that you have reserved here this evening. Then make your final decision. If for any reason, or for no reason at all, you don't like what you see - it's not your cup of tea, there's only one thing that you have to do; just simply ask for your money back. And you will get it, every dime; every penny that you may have paid into this program, will be returned to you. No interest, no penalties, no questions asked either.

(If H.S.O.'s who were on flight are present)

As a matter of fact, we have living testimony in this room - people who have taken that flight, enjoyed this exciting and delightful Albuquerque vacation have seen the property and the life and growth at Rio Rancho Estates, and these people can tell you (reference to what these particular people have said or done).

Now I would like my associates to pass along to you a form that we refer to as our allocation sheet. This allocation sheet has a list of the most valuable property that we make available this evening. And just so that we all have an understanding of our reservation system, I'd like to pick out one of these properties and just read it across with you.

(Select Representative Parcel)

Now you will notice that the properties are listed numerically from 1 through 12. I'm going to pick out number 4. Number 4 happens to be a 2-acre piece of property. In the very next column you will see a number under the heading "Allocation Unit." And this number represents the exact location of this piece of property.

I do want you to bear in mind ladies and gentlemen, as I mentioned before, we are building a brand new city and the city is made up of a number of small separate neighborhoods, just as in your city you have Flushing, Flatbush and Forest Hills. Each neighborhood at Rio Rancho Estates is planned to be self sufficient, with its own shopping areas, swim cabana club houses, golf courses, houses of worship -- all things that a person should expect to have at his doorstep in this day of complete modern living. Now the number you see represents a neighborhood. For identification purposes our neighborhoods are now numbered. In the very next column under the heading "Price" you will see the value of two acres of land in this particular neighborhood, which happens to be $7,180. And in the very next column under the heading "Multiple Discount" you will see a figure. This figure comes about anytime anyone

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reserves more than 1 acre of land. In this particular instance there's an immediate savings of $465, bringing it down to a net purchase price of $6,715 for two acres of land. And at this point, ladies and gentlemen, so a basis for comparison can be formed....I would like to tell you as a matter of fact today anywhere near the center of Albuquerque the maximum amount of property that could possibly be available would be a 60 x 100 lot. This is equal to approximately 1/7th of an acre and the bare, bare minimum this could be purchased for, and I'm being conservative, is $6,000. For a 1/7th of an acre at $6,000 in simple arithmetic is better than $40,000 the acre price anywhere near the center of Albuquerque. And as a matter of fact, across a 50ft. road from Rio Rancho Estates lies a development where, if we went there this evening with cash in hand, we could not purchase an acre of land for less than $12,000. [redacted] In this particular development there happens to be a professional golf course. Beautiful. If we wanted to buy property anywhere on this golf course what would be available to us would be 1/4 of an acre and the bare, bare minimum that we could pay for it would be $8,000. That's $32,000, the acre price. That's across a 50 ft. road from Rio Rancho Estates. Now, ladies and gentlemen, I'm not pulling these figures out of the air. This is a matter of value. Here we offer you two acres of land in the only direction in which this city can possibly grow and we offer you these two acres of land for as little as $6,715 and you have the opportunity to see them. So reserve all of this with a down payment of as little as $336.00 as a minimum reservation. The next column that you see is the all-important column which is headed "Credit Terms" because in our program for just $87 per month on the very first payment that you make, it will immediately control for you, over $7,000 worth of real estate.

This is what we call "financial leverage". By financial leverage, of course, is meant taking a minimum amount of money and with it controlling large amounts of land which are ever increasing in value. And this financial leverage, ladies and gentlemen, is something we couldn't possibly get in any other area of investment or savings. I know you are familiar with other forms of investment and they have their merits. I am not disparaging them. One that is very popular today is a monthly mutual investment program. Well, I would just like to point out one major difference in our program. In a monthly mutual investment program your monthly payments, never, but never, control more than your monthly payment amounts to. It will only purchase for you those shares, even those fractions of a share that the monthly payment happens to amount to, absolutely no more. The major difference in our program, financial leverage.

Let's compare this with a land investment program at Rio Rancho Estates. Your purchase agreement represents the amount of property you control. You can earn the potential profits on your property just as if you had paid for it in full right now. You are using your monthly deposits to control large amounts of property. You are using true financial leverage.

It's not a new concept. It's been used for years by wealthy people, by banks, and by insurance companies. Ask any knowledgable investor, he'll tell you the first thing he looks for in any investment is leverage.

Now, the last column that you see is headed "Special." Special 15% reservation. And it happens to be special because when your reservation fee amounts to 15% which is deducted from the selling price of the property, you will then receive something very, very special. Namely, complete family protection, meaning that while you're making payments on the property, if anything were to happen to the breadwinner of the family and I'm sure we have to be realistic about this, well then there are no more payments to be made. This property that you've been making payments on is automatically paid in full, deeded to your wife or to your estate. And this costs you absolutely nothing. And this applies, ladies and gentlemen, to anyone who is less than 60 years of age. I'm sure nobody in this room is over 60 but if one or two of your should be, then I suggest you ask your consultant and he'll show you a way that you too can come in under this benefit.

You see, ladies and gentlemen, the entire program and what we make available to you keeps coming back to money. Money and the uses of it. You don't have to be a financial genius or a sophisticated land investor to participate in this program. All you have to be is what most people are, a person with a sense of responsibility for himself and his loved ones. This is what we are talking about. The use of the dollar, because it's hard enough to earn that dollar, and what good is it if you don't put it to good use...to help you find a new and better way of life.

I ask you all - do you dream?... I sincerely hope you do because a dream won't come true unless you have one. Retirement is not a gift -- you've got to plan for it. [redacted]

And as well intentioned as we may be, we just don't do it! According to the Time Magazine, the average workingman during his lifetime earns one quarter of a million dollars. An awful lot of money. Yet only one out of 10,000 will have $3,000 in cash on the day of retirement. Because we put off our decisions until tomorrow! But land is not something you wait to buy! You buy and then you wait for it to make money for you! Putting money to work for yourself is management. And I say to you, ladies and gentlemen, you pick your figure. You pick the amount that you are going to force yourself -- you're going to discipline yourself-- to put away every month to work for yourself in as guaranteed and protected a program as you will ever find anywhere. And tonight, this is your opportunity, this evening, to put your money to work for yourself.

The program you have seen tonight is a program of opportunity. Opportunity is something that you know about only when it is brought to your attention. They say opportunity comes but once, I don't believe it. Opportunity comes to us many times, the only thing is do we recognize it? Do we hear it? Do we believe it? Do we comprehend it? Or do we simply turn away?

Ladies and gentlemen, in this wonderful country or ours, there are just three kinds of people. There are those who make things happen, there are those who watch things happen and then there are those who don't know what is happening.

One of those who made things happen, an adviser to Presidents, a multi-millionaire before the age of 30, Bernard Baruch, was asked his formula for success. "It's very simple," he said, "K + A = S. K equals knowledge, A equals Action and S equals Success." We hope we have presented the knowledge here to you tonight. The action is completely up to you.

All the knowledge in the world without the action is absolutely useless, just a big fat zero.

With that thought I leave you, because all the knowledge and all the success are yours, and I do wish you success and happiness.

Thank you very much.

(Applause)

END

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Govt.'s Exhibit 2-00341

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"YOUR GOLDEN FUTURE"
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reviewed 3/7/71 SHA mailed [illegible] with Vari, Kyrm & Hewitt

1. Sandia mountains Picnic at Rio Rancho along Rio Grande	What you are about to see will open y eyes to a magic world -- New Mexico -- The Land Of Enchantment.
2. People lounging at Rio Rancho home	A sunshine paradise where millions of Americans are pouring in to enjoy long happier, healthier lives
3. Golf Course adjoining Rio Rancho Swimming Pool at Rio Rancho	and more lifegiving sunshine, winter a summer, than anywhere else in the U.S. --- This is the land where climate is king.
4. Horses along Rio Grande at Rio Rancho Aerial shot of Rio Grande Valley between city and Rio Rancho	The Golden Southwest --- today the fast growing region in the U.S.A. ---
5. Map of Southwest	And where do people want to live? Phoen Tucson, Albuquerque -- the cities that proudly call themselves the golden triangle...each among the fastest-growing cities in the U.S.A. --
6. Long shot of Albuquerque Mariachi Bank in Albuq. Dancing in Albuq. night spot	and the most scenic and beautiful of the all -- is the romantic city of Albuquerq
7. Night shots of Fair Grounds	Albuquerque is an exciting city...where you'll enjoy fairs and festivals ---
8. Bucking bronchos	rodeos and fiestas ---
9. Checkered flag at motorcycle race Horse race	car and horse racing ---
10. Football game	college and professional sports... football ---
11. Baseball game at night	baseball ---

12. Golf	golf tournaments ---
13. Old church in Old Town (Albuq.) Sandia Mt. tramway Fishing along Rio Grande canal Shot of old town in Alb.	a city which offers you so many histori scenic and natural wonders and endless vacation joys --- that 4 million visitors come here each year ---
14. Shot of Old town in Alb.	to enjoy the fun and the sun ---
15. Girl at top of Sandia crest	the resort features in our land of enchantment. ---
16. Street scene - downtown Alb. Skyscraper People in streets	X Small wonder that Albuquerque, which w have just shown you in previous scenes has multiplied ~~more than~~ [illegible] seven times in population in 35 years and now stan on the threshold of its greatest growt with more people expected to move here the next 10 years than in any similar period before ---
17. Zoom shot of bridge over Rio Grande Suburban development in Rio Grande valley Long shot of Rio Grande valley scenic	As the city expands, new bridges and freeways lead west where some of the m beautiful suburban areas at Albuquerqu springing up around the Valley of the Grande -- one of the most picturesque beautiful valleys in all the world.---
18. Shot of farm near Rio Rancho in Rio Grande valley	Here, lovely orchards and farmlands li this ---
19. Suburban homes near Rio Rancho	are giving way to western-style ranch communities where you can live like a in God's country ---
20. Aerial of Rio Rancho entrance General scenes at Rio Rancho Homes, pool & clubhouse area	Enter here and your eyes will open to new concept in community planning that enables you to acquire ~~[illegible]~~ land a prices and terms so low that to our knowledge, they cannot be matched any in the Southwest for a location so cl to a major city.
21. Rio Rancho pool and clubhouse area Horse shoe pitching	This is the start of your new way of in the Golden Southwest ---

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22. General scenes at Rio Rancho	Rio Rancho Estates...a new western styl resort community in the making. ---
23. Construction scenes at Rio Rancho Estates	The busy sights and sounds of construct show the rapid pace of development at Rio Rancho Estates ---
24. Same as 23. House shots at Rio Rancho	Hundreds of houses in different styles and ~~price ranges~~ to suit virtually every budget, ~~from 12 to 25 thousand dollars.~~
25. Roadmaking shots at Rio Rancho	Equipment like this speeds progress of our ever expanding road system ---
	with many miles of graded roads already completed, built to county standards --- to be maintained by the county at their expense. ---
26. Construction at Rio Rancho Estates	Electric power, phone lines, piped water and gas are also available to each home our residential area
27. Home at Rio Rancho	and are constantly expanding to keep pace with our growing community.
28. General views of Rio Rancho Estates Construction at Rio Rancho Sign showing features of Rio Rancho	Naturally, a property as large as Rio Ra cannot be developed overnight, and the entire property is in various stages of development. However, if you are ready to build and utilities have not reached your site, we will be glad to exchange a homesite measuring up to a full ½ acre in a section already serviced by utiliti
29. Homes at Rio Rancho Estates	Thus, at all times you are assured of a homesite with utilities ready and waiting for you whenever you're ready to build ---
30. General views of homes, lawns activities and people at Rio Rancho	Yes, this is Western-Style living --- with plenty of elbow room --- where hund of families already enjoy sunshiny livi at its best ---
	a completely planned community where you can enjoy the relaxed, easy-going way of life you've always dreamed of. ---

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31. Shots of Rio Rancho plan booklet	Yes, to give you all this takes lots of planning.
32. AMREP logo zooms out and wipes to a 4-way split picture of AMREP offices in various cities-Tulsa, Florida, N.Y., Albuq.	Assets 4500000 AMREP CORPORATION, developer of Rio Ranc Estates is a publicly held corp. listed on the American Stock Exchange. AMREP CORPORATION is nationwide and enjoys the confidence of more than 10,000 stock holders and over 20,000 fine families wh have purchased homesites. ---
Dick & Martha Dayman 33. Super: Dayman Family Formerly of Ohio	"My name's Dick and this is my wife Martha. We bought an acre of land out here at Rio Rancho sight unseen. We flew out and took a look at it and we liked it so well that we decided to make this our permanent home. We are living here now and we thoroughly enjoy it. We like the scenery, we like the people, we like the climate. As a matter of fact, there isn't a thing that we can say bad about Rio Rancho. Albuquerque is growing in this direction and Rio Rancho is right in the middle of this growth pattern. We feel so strongly about the possibilities here that we are purchasing more land right now."
34. Mr. & Mrs. Hester (Mr. Hester)	"We are the Hester family from Nina, Wisconsin. We bought our land several years ago. We have been out here three times and watched the growth of Rio Ranch We like everything about it; the air, the view and the community. We know we have made a wonderful investment."
35. ~~Mr. & Mrs. Bernie Diamond~~ ~~(Mr. Diamond)~~ Not in National Version.	~~"We are the Diamond family from New York. We bought our property, we built our home and we are very happy out here. We have beautiful view of the mountains, the valleys and the city of Albuquerque. We love it here and we are amongst many othe New York families."~~

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35A. Palmer (From old script)	
MR. PALMER	"I came here three years ago, bought m home ~~and~~ I have three extra acres for investment. I think it is a wonderful move ~~to come~~ here in the climate they in New Mexico with all the gardening s grasses and so forth here that you can And, I think that it is the greatest i of my life to come down here."
MRS. PALMER	"It happened to be my idea for him to c down here. I bought the property unbek to him and I surprised him and said we would come down and look it over and we bought more. We were so disgusted with the climate where we were that here we so happy that we have gardens and everyt and we just think it is wonderful."
MR. PALMER	"And, this is my loving wife."
36. Shots of Rio Grande river Shore line of Rio Rancho	Water. Water is the key to Southwest growth. Thanks to our dream location, with 3 miles of frontage right on the river...and ~~every inch~~ of property withi the Rio Grande Basin itself ---
37. Residents along banks of Rio Grande at Rio Rancho	~~We can tap all~~ the ground water ~~we need~~ to make living really attractive for you at Rio Rancho Estates [illegible]
38. Pool scenes at Rio Rancho	Enjoy a refreshing swim at Rio's big community pool...available to you and your family at Rio Rancho Estates ---
39. People in pool	no dues, no membership fees required. ---
40. People dancing at Rio Rancho People playing shuffleboard at Rio Rancho. Close up sliding disc. People playing shuffleboard.	You'll ~~[illegible]~~ enjoy recreation and sports of all kinds...including shuffleboard ---
41. Shot of volleyball at Rio Rancho	Badminton, volleyball ---
42. Sundeck at Rio Rancho	Sundecks ---
43. Picnic	Cookouts and neighborly get togethers ---

44. Picnic on Rio Rancho grounds near Rio Grande River	or picnicking in park-like areas like this along the shorelines of our Rio Grande River. ---
44A. Beauty contest at Rio Rancho Estates Closeup of Monique Van Vooren	You'll also Enjoy gala events like the New Mexico finals for the Miss Universe Contest, held at Rio Rancho Estates -- featuri TV and movie stars.
45. Interior shot of Rio Rancho clubhouse during community activity	Here's the new community clubhouse and civic center where you and your neighbors will enjoy recreational facilities --- Concerts, sing alongs and friendly socials ---
46. Night shots around Rio Rancho clubhouse and pool area	Dances, parties and neighborly fun. Entertainment western style ---
47. Mr. & Mrs. Blaski	"We are Mr. & Mrs. Blaski who purchased a piece of property at Rio Rancho Estates We liked it so much that we had our home built and have moved here. The city of Albuquerque is expanding so much, and yet it's hemmed in on three sides. The only way it can expand is in the general direction of Rio Rancho Estates. With this thought in mind, we purchased several other pieces of property. Rio Rancho Estates itself is growing and is a thriving community."
48. Clara Taylor National Secretary's Ass'n sign at Rio Rancho	"I am Clara Taylor, chairman of the National Secretary's Association Home Trust Fund. We searched the country for five years for the right site to build our membership giant apartment complex. But, here at Albuquerque we found a stimulating environment that was just right. Sun, a perfect climate, summ and winter sports and interesting cultural activities. Very important to us, Albuquerque gives excellent purcha power to the dollar. Finally, there was Rio Rancho Estates, a growing planned community ideally designed for living, working, playing. Here we plan to build

		for our membership a giant apartment co with all facilities, with an initial investment of one and a half million dollars, which we believe will grow."
48A.	Stanley Ksanznak	"The question has been put to me as to why my partner and I are willing to inv $50,000 into Rio Rancho Estates, a subu of Albuquerque, New Mexico. I assure yo the decision was not lightly made. My partner and I have seen many different parts of the United States, many differe land developments and I can honestly say that when we first bought land here at Rio Rancho Estates it looked like a desi able buy. As we have watched the progre over the last four years, and when build in the United States was on the decrease particularly in the recent two year peri we followed closely the developments her at Rio Rancho Estates and the building rate here far exceeded, in many instance the building rates in other parts of the country."
48B.	Golf course at Paradise Hills People playing golf.	And here's more exciting news. Do you like golfing? Choose from 6 great cours at Albuquerque -- all within 4 to 18 mil from our doors. ---
49.	Shot of fishing Rio Rancho residents fishing at streams and ponds near Rio Rancho	Do you like fishing? About 2 to 5 miles from our entrance, you'll find many wonderful fishing spots like this --- streams and canals right off the Rio Grande, where you can enjoy some of the finest year-round fishing in the entire Albuquerque area.
50.	Residents fishing at Zia Lake	And Beautiful Zia Lake is only 22 miles away. ---
51.	Long shot of Jemez mountain area Lake Fenton in Jemez Mts.	What's more, because Albuquerque is the hub of New Mexico's vacationlands, you can enjoy the fabulous Jemez Mountain playground which starts only 20 miles from the property and stretches for nearl 100 miles...

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Large rock in Jemez Mts. Waterfall	abounding in scenic marvels...
Hot springs in Jemez	famous hot springs...
Jemez streams, people fishing	many sparkling streams where you can camp, hike, picnic to your heart's content... enjoy nature at its loveliest. ---
Skiing scenes at Sandia slope. Sandia -- Cable car	Do you like skiing? Here's the Sandia Ski Slope, right at Albuquerque, and only about 14 miles from Rio Rancho Estates' entrance via the most spectacular cable car and chair lift system in America..
Ski scenes	Imagine! Ski runs 2 miles high, with 6,300 ft. T-bar lift. ---
People sunbathing at Rio Rancho	and while you're enjoying the best of skiing, your neighbors are sunbathing at Rio Rancho in the warm valley area below.

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61. General scenes of people at Rio Rancho	Yes, it's fun to live at Rio Rancho Estates. All the color and romance the open west is yours to enjoy. ---
62. Shots of farms near Rio Rancho in valley. Shot of houses at nearby development.	You'll enjoy the benefits of a fine adjoining neighborhood, surrounded b prosperous farms, orchards and beaut homes, all within a 4 mile radius of property, where hundreds of homes hav been built in the past 3 years.
63. Shot of Albuquerque city lights at night.	And at night you'll see views like th from the property as the city glows l a fairyland of dancing lights and col
64. Albuquerque Area. Map locating Rio Rancho Estates	Yes, look at this choice location. Ri Rancho Estates directly adjoins Metrop Albuquerque. At our entrance you're 4½ miles from current city limits, onl 11½ miles from the downtown area, in a growing neighborhood, ~~where real estate values are constantly rising~~.
65. Shots of land and developments ½ mile from Rio Rancho	~~Yes, in the last 20 years, land prices all over Albuquerque have doubled and doubled again and again. Property lik this is ½ mile from our doors. 10 yea ago you could buy it raw for under $1, an acre. Today, improved, it brings $6,000 an acre and up.~~
66. Shots of land and development adjoining Rio Rancho	~~Here is property in a community directl adjoining Rio Rancho Estates. Ten years ago you could buy it raw for under $1,0 an acre. Today, improved, it brings $12,000 an acre and up. The explanatio Supply and demand...people who've poure in and demand homes...prices that have gone up and up as the supply of desirab homesite land grew smaller and smaller.~~
67. Maps showing city blocked	What's more, with Albuquerque's future growth already hemmed in on 3 sides by mountains to the east -- plus reserved government lands that block expansion to the north and south --
68. Arrow showing direction of city expansion	Experts say the logical path for Albuque que's most dynamic growth and expansion lies to the west and northwest...and Rio Rancho Estates stands directly in this

	path of Albuquerque's future growth.
69. Otto Able	"Hi! I am Otto Able, a former New Yorke What I liked best about Rio Rancho Estat is the climate and magnificent scenery and the wonderful people living in this community. Rio Rancho Estates is a fast growing community and the city of Albuquerque is expanding nearer and near every day. I am delighted with my inves ment."
70. Fischer Family	"We came out to Albuquerque this weekend to look at the land that we had purchase in Rio Rancho Estates."
(Wife)	"Since we have been here we want to live here, use part of our acreage as a homesite and ~~the rest as an investment.~~"
(Mr. Fisher)	"Because no matter where you look around Albuquerque there is expansion every plac and this is always a good sign, so I think out at Rio Rancho here it is just a matter of a short time and there is going to be houses all over out here."
71. Art Brown	"It is a pleasure to be here this morning at Rio Rancho Estates. Rio Rancho Estates is located in a magnificent area which offers many beautiful views of the city of Albuquerque, the valley of the Rio Grande and the Sandia Mountains to the east and it's also a pleasure always to come our here because of the continuing growth and development that is taking place here at Rio Rancho Estates. It is the, one of the fastest-growing, if not the fastest-growing community in the Albuquerque area and certainly we feel that this growth and development will continue, that it will accelerate as the city of Albuquerque comes closer and closer which it most definitely is."

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72. Views of Albuquerque Albuquerque Industrial AIDS chart: 5.8% Alb. growth 1.2% Nat'l growth	Yet fantastic as the Albuquerque growth story has proven, a seven-fold popul..on in thirty-five years, the future looks ev brighter. With newcomers pouring in by t thousands, latest available figures in 19 show Metropolitan Albuquerque is ~~now~~ grow nearly ~~4~~ times faster than the nati..al average.
73. Montage relating to above	So, if you live in the average town or cit U.S.A., just imagine what might happen in your area...
74. Montage relating to copy	if your city needed nearly 4 times more l for housing each year...
75. Montage relating to copy	...if your city needed nearly 4 times mor land for additional schools, churches, pa factories, stores, motels and other servi industries each year.
75. (a) General views of Albuquerque & surrounding areas	Yes, the demand for land ~~boom is on~~ in Albuquerque ~~and as demand for land increases, prices starting to show it~~. is on the rise
75-b [illegible] President, Nemex Industries	"I bought property at Rio Rancho Estates and I decided to come down and see what I had bought. I was very much impressed with the property, the model homes, the climate the beautiful country, and the management at Rio Ranch Estates. I was so impressed that I decided to move my family and relocate my business to Rio Rancho Industrial Park. I believe that this is a dynamic growing area, good for people, business and industry."
75-c, Colonel K. (From old film)	"I am a retired colonel from the U.S. Army. Not very long ago we bought four acres down here at Rio Rancho Estates. We came down here for two reasons. To visit the property and to see the univers of New Mexico where my daughter wishes to attend. We were delightfully surprised with both. It looks as though we will be moving down here in the very near future."

76. Musgrove	growing "I'm Dick Musgrove, forecast supervisor of the Mountain States Telephone Company Albuquerque is growing fast, but its hem in on three sides. So, we built this new exchange building two miles from the Rio Rancho Estates to take care of the tremendous growth that's coming this sid of the river."
77. Field on property	That's why a land investment today at Ric Rancho Estates not only secures your plac in the sun at ground floor prices, but wi just a small deposit, a few minutes from now you can control property worth ~~thousa~~ ~~of dollars~~. --- some of the most desirable property in the Southwest
78. View of Rio Rancho	Let's take a look at this investment land pictu a little more closely.
79. Inflation	Inflation is on the march. Since 1940 alc the inflation monster has eaten away more than 60% of your dollar.
80. $1,000	That means -- if you or I had put away $1, in cash all these years ---
81. $397	You could only buy about $397 worth of goo with it today.
82. Clippings	And financial authorities tell us that next year --- and in the years to come --- our dollars--- our savings and other fixed inco such as bonds and dividends, pensions and annuities --- will buy less and less. ---
83. Property shot at Rio Rancho	But anything real estate...land in the U.S. has tended ~~This will stand up~~ against inflation...can only increase in value as inflation gallops ahead... has [illegible] gone
85. Rio Rancho Property shot	Now listen very, very carefully to the following statement. Outside of Rio Rancho Estates we do not know of a single acre of good development land with our features, tha you can buy within 20 miles of Albuquerque a anywhere near our low prices and terms.

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86.	General views of Rio Rancho Rio Land Shot	~~Yes, in this booming resort area, where it has been typical for land prices to jump 2 300%, even more in a few short years, you c control choice acreage worth thousands of dollars right now...all you need is a small deposit.~~
87.	Shot of Rio Rancho property	But now is the time to get in on Albuquerqu amazing land boom, ~~because the longer you~~ wait, ~~the higher all prices~~ in this area ~~have tended~~ to rise...
88.	Visitors around Rio Rancho Sales Office	With hundreds of families buying property each month at Rio Rancho Estates...
89.	Earth Mover	with hundreds of houses already up and development speeding ahead.
90.	Shot of property and house under construction	the price ~~of the valuable property we offer you today~~ is subject to change at any time in line with generally ~~rising land~~ throughout ~~the Albuquerque~~ area.
91.	Land savings account	What's more, when you start your land ~~savin~~ account today at Rio Rancho Estates by fill out your purchase agreement, you get...
92.	Money back guarantee	A full 6 months to inspect your property and get your money back in full if not 100% delighted.
93.	Exchange privilege	Plus a full 5 years in which to exchange your site, if you prefer.
94.	~~[illegible]~~	~~You get [illegible] [interest] rates on your unpaid balance which [illegible] land savings account.~~
95.	~~No hidden costs.~~	~~And no hidden costs.~~
96.	Residents at Rio Rancho	Yes, as a hedge against inflation and security for the golden years ahead, there is no better location for living in the West and there is no better investment than Rio Rancho Estates Because....

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97. View of Albuquerque	1. Your ~~money~~ future grows brighter as ~~Albuquerque~~ Rio R. grows..
98. Shot of Rio Rancho	2. Your money grows as Rio Rancho Estates grows into a beautiful, modern community.. designed for spacious, western-style livin
99. Shot At Rio	You've let other opportunities in life pa you by -- don't let it happen now!
100. Aerial view of Rio Rancho Entrance.Super: Deed	Your signature starts your land sav~~ings~~ account today -- the opportunity of a lifetime ~~for a small~~ investment to grow bi for ment in a better way of life

****

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
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FOR RESEARCH DEPARTMENT

M.A.__________
P.C.__________
A.F.__________

CONFIDENTIAL PROFILE

NOTE: In order to be of greater service to you, it is important for our counsellors to know as much as possible about everyone interested in Real Estate.

This is a preliminary guide to help us evaluate your specific goals. All information will be held strictly confidential.

PLEASE PRINT CLEARLY

1. Occupation__________. 2. Do you rent?_____ Own Home?_____.
3. How many children in family?_____ Ages__________.
4. Club Affilliations__________.
5. Do you enjoy Hunting ____ Fishing ____ Golf ____ Camping ____ Skiing ____ Riding ____ Gardening ____ Other ________.
6. Have you ever invested in Mutual Funds ____ Stocks ____ Real Estate ____ Other __________.
7. Do you have a plan for your future? Yes ____ No ____.
8. At what age would you like to retire?__________.
9. Have you ever been to New Mexico or the Southwest? Yes ____ No ____ .
10. If you were shown a potentially profitable investment program, could you set aside $45.00 per month for this investment? Yes ____ No ____.
11. More than $45.00 per month? Yes ____ No ____

NAME____________________. PHONE__________
STREET ADDRESS____________________
CITY__________ STATE__________ ZIP CODE__________

RIDER
TO
RESERVATION
AND
PURCHASE
AGREEMENT

Account # ______________________ Date ______________________

REPRESENTATION

In connection with a purchase of subdivided land situate in the United States for an aggregate purchase price in excess of $30,000, the undersigned represent(s):

(a) The undersigned is (are) sophisticated investor(s) who understand that subdivided land is purchased for long-term investment and that such subdivided land is not presently income producing and that no representation or guarantee as to the rate of appreciation in value of the land has been made.

(b) No promise has been made by any salesman, agent, or employee of the Developer or otherwise by the Developer concerning a repurchase of the property by the Developer or a resale of the property by the Developer.

(c) The undersigned acknowledges that subdivided land may constitute an illiquid investment and that customers may find it difficult to resell subdivided land while the Developer is actively selling homesites in the same development.

(d) No salesman, agent or employee of the Developer has made any representations or guarantees, oral or in writing, other than those set forth in writing in the Reservation and Purchase Agreement.

____
Buyer(s)

____
Buyer(s)

USA 33s-47
(ED 4-22-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
3/ 18

This Rider is to be executed by every customer at the time his aggregate purchases exceed $30,000, regardless of whether the $30,000 limit is reached in any one sale or separately dated aggregate sales.

AM-1777

A10341

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
358

TO: Peter Zaknich & Durward Butcher

FROM: Chester Carity & Duke Mandel

DATE: April 11, 1968

RE: R.M.T. Realty Corp., Missouri
March Statistical Report

Gentlemen, congratulations. A second successful month of tremendous improvement. You better watch out or at this rate you're liable to become top office in the country.

Your average number of RSVP's is still not high enough. You will have to analyze the responses by restaurant and we will have analyzed restaurants and areas mailed. The weakest 25% of restaurants and/or the areas mailed must be eliminated and you've got to find new restaurants and new areas of a type similar to the ones that pulled good RSVP counts.

Since the month of March was the last month before the price increase, I would like to know why there were so few HSO's and referrals invited.

I also notice that although your closing rate on HSO sales was better than your previous month, it was still only 12 out of 33 which is not quite good enough. Your referral sales of 8 out of 19 was also not good enough. On both of the above it should be 1 out of 2. I also notice your downpayment percentage slipped to 6.3%. Watch it. This is going too low.

Your average sale price of $3357 is much better. Keep it going. Before our price increase, the national average was $3500 and after the price increase it should be higher.

Your closing rate of 21% is great. It looks like you have the nucleus of a good crew. The closing rates of your better men are excellent but don't make the same mistake that some of our other offices do, don't relax! Keep interviewing men and hire a few more good ones.

My last sentence. A Good Job.

cc: Howard Mandel
Dan Friedman
Howard Friedman

STATISTICAL REPORT A10342

Broker R.M.T. Realty Corp. - St. Louis Month of March 1968

PARTIES	MAILED	HELD	COMMENTS
For Month	20	22	17 Mail - 5 HSO
To Date	72	81	69 Mail - 5 Boost - 7 HSO

ATTENDENCE

	Month of March	4 Months Ended 3/31/68
1. Total R.S.V.P.'s Received	424	1,209
2. Average R.S.V.P.'s Per Party	19.3	16.8
3. Total Tickets Mailed To R.S.V.P.'s	337	1,122
4. Total R.S.V.P.'s Attended	118	301
5. Average R.S.V.P.'s Attended Per Party	6.9	4.4
6. Percentage of R.S.V.P.'s Attended To Tickets Mailed	35.0	26.8
7. Total Boosts Invited	413	2,109
8. Total Boosts Attended	42	175
9. Percentage of Boosts Attended To Boosts Invited	10.2	8.3
10. Homesite Owners Attended	33	89
11. Reinvites Attended	2	39
12. Others Attended (Referrals, etc.)	19	46
13. Total All Units Attended	214	650
14. Average Units Per Party	9.7	8.0
15. Total Salesman Attended	185	561
16. Average Salesmen Per Party	8.4	6.9

A10343

	Month of March	4 Months Ended 3/31/68
17. Average Units Per Salesman Per Party	1.2	1.2
SALES		
1. Number of Sales	45	94
2. Average Number of Sales Per Party	2.0	1.2
3. Total Gross Sales Volume	151,060	296,412
4. Average Volume Per Party	6,866	3,659
5. Average Sale Price	3,357	3,153
6. Closing Rate (%)	21.0	11.8
7. Number of Referral Sales	8	16
8. Volume of Referral Sales	32,510	56,080
9. Number of Homesite Owner Sales	12	19
10. Volume of Homesite Owner Sales	22,890	49,440
11. Cancellations Charged	--	--
12. Net Sales Volume	151,060	296,412
13. Net Volume Per Party	XXXXXXXXXXX	3,659
DEPOSITS		
1. Total Deposits	9,514	21,926.75
2. Deposit Percentage	6.3	7.4
PARTY COSTS (RESTAURANTS ONLY)		
1. Total Costs	2,327.13	7,662.94
2. Cost Per Party	105.77	94.64
3. Cost Per Sale	51.71	99.52
4. Cost Per M	15.41	25.85

SALESMEN'S PERFORMANCE

R.M.T. Realty Corp. - St. Louis

MONTH OF March 1968

	Parties Attended	Units Attended	Average Units per Party	# of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales #	Referral Sales Amount	HSO Sales #	HSO Sales Amount	Average Sale	Total Deposits	Deposit
Nathan	22	29	1.3	9	31.0	26,045.00	1.5	11,142.50	3.5	6,632.50	2,894	1,788	6.9
Kaufman	22	31	1.4	5.5	17.7	26,320.00	1	4,795.00	1	1,255.00	4,785	1,240	4.7
Keele	22	30	1.4	8.5	28.3	33,820.00	1.5	3,292.50	2.5	3,137.50	3,979	1,911	5.7
Mathews	20	32	1.6	12.5	39.1	35,167.50	3.5	11,932.50	4	6,265.00	2,813	3,034	8.6
Young (T)	11	14	1.3										
Butcher	21	26	1.2	3	11.5	10,440.00			1	5,600.00	3,480	561	5.4
Brown (T)	12	11	.9										
Pulley	15	14	.9	3	21.4	9,585.00					3,195	480	5.0
Owens	10	8	.8										
Popkin	19	10	.5	3.5	35.0	9,582.50	.5	1,347.50			2,766	500	5.2
Krems	11	9	.8										
Terminated													
Totals	185	214		45		151,060.00	8	32,510.00	12	22,890.00		9,514	

A10344

BROKER R.M.

BROKER R.M.T. Realty Corp. - St. Louis 4 MONTHS ENDED 3/31/68

18571

	Parties Attended	Units Attended	Average Units Per Party	# of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales #	Referral Sales Amount	HSO Sales #	HSO Sales Amount	Average Sale	Total Deposits	Deposit %	Cancellations Charged	Net Sales
Nathan	79	94	1.2	20.5	21.8	64,347.50	1.5	11,142.50	4.5	14,737.50	3,139	4,366.75	6.8		64,347.50
Kaufman	61	71	1.2	12.5	17.6	44,885.00	3	9,785.00	1	1,255.00	3,591	1,572.00	3.5		44,885.00
Keele	79	100	1.3	15.5	15.5	56,745.00	2.5	6,942.50	2.5	3,137.50	3,661	3,444.50	6.1		56,745.00
Mathews	75	100	1.3	22.5	22.5	58,889.50	6.5	21,272.50	6	8,775.00	2,617	9,231.50	15.7		58,889.50
Young (T)	31	43	1.4	3.5	8.1	16,262.50	1	2,695.00	1	6,425.00	4,646	632.00	3.9		16,262.50
Butcher	41	46	1.1	9	19.6	26,735.00			4	15,110.00	2,970	1,196.00	4.5		26,735.00
Brown (T)	23	24	1.0	1	4.1	2,895.00	1	2,895.00			2,895	114.00	3.9		2,895.00
Pulley	24	28	1.2	3	10.7	9,585.00					3,195	480.00	5.0		9,585.00
Owens	10	8	.8												
Popkin	19	10	.5	3.5	35.0	9,682.50	.5	1,347.50			2,766	500.00	5.2		9,682.50
Krems	11	9	.8												
Terminated	108	117	1.1	3	2.6	6,385.00					2,128	390.00	6.1		6,385.00
Totals	561	650		94		296,412.00	16	56,080.00	19	49,440.00		21,926.75			296,412.00

A10345

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

359 4d

A10346

TO: PETE ZAKNICH March 15, 1968

FROM: CHESTER CARITY

RE: R.M.T. REALTY, UNIVERSITY CITY, MO.
Month of February , 1968

Pete:

Congratulations on a tremendous job of improvement. I know we still were not able to get the RSVP's up but that will be coming along very quickly. What you did do was get the necessary attendance by boosting, and it looks like it worked out very well for you...what a difference! From $21,000 In January, to $99,000 in February.

I won't mention the drop in average unit of sale from $3,995 to $3,095. I guess you know you have got to get it back up to $3,500 -- but I'm tickled pink that you got your closing rate to break the 15% mark. I'm also happy to see you've gotten started on HSO sales and referral sales, but I'm surprised that out of 39 HSO's attending, only 7 sales were made. This is a bit below average, but on the whole I have got to congratulate you on the "come-back" of the month. Keep it up and we'll really be able to expand.

cc: Duke Mandel
Dan Friedman
Howard Friedman

NAME R.M.T. REALTY CORP A10347

ADDRESS FEBRUARY 1961 - PAGE 2 **SOC. SEC. NUMBER**

SPEAKER		SALESMAN	CODE NO.	SALE DATE	NAME OF PURCHASER	SALE AMOUNT	DEPOSIT		
ZAKNICK	1	MATHEWS	1	2/9	NIPPER (R)	2695.00	150.00		
ZAKNICK	2	[illegible]	5	2/15	KELLY, H. (R)	[illegible]	548.00		
ZAKNICK	3	BROWN	12	2/14	HESS, J. (R)	2195.00	449.00		
ZAKNICK	4	MATHEWS	1	2/9	NIPPER [illegible]		150.00		
ZAKNICK	5	MATHEWS	1	2/16	STANZEL, H.	1595.00	[illegible]		
ZAKNICK	6	NATHAN	4	2/13	BARONER & OGARA	3195.00	68.00		
ZAKNICK	7	NATHAN	4	2/7	WARREN, H. (1/2)	597.50	1.00		
ZAKNICK	8	KAUFMAN	9	2/7	WARREN, H. (1/2)	597.50	8.00		
	9				TOTALS	99035—	9109.75		
	10								
	11								
	12								
	13								
	14								
	15								
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	22								
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	24								
	25								
	26								
	27				18561				
	28								

SHAW-WALKER [illegible] FORM [illegible] NEW YORK

NAME R.M.T. REALTY CORP A10348

ADDRESS FEBRUARY 1968

SOC. SEC. NUMBER

SPEAKER		SALESMAN	CODE NO.	SALE DATE	NAME OF PURCHASER	SALE AMOUNT	DEPOSIT		
ZAKNICK	1	[illegible]				[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	2	[illegible]			(R)	[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	3					[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	4	[illegible]				[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	5	[illegible]				[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	6					[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	7						[illegible]	[redacted]	[redacted]
ZAKNICK	8	[illegible]				[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	9	[illegible]	[illegible]			[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	10	[illegible]			(R)	[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	11	[illegible]			(R)	[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	12	[illegible]				[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	13					[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	14						[illegible]	[redacted]	[redacted]
ZAKNICK	15					[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	16					[illegible]	[illegible]	[redacted]	[redacted]
ZAKNICK	17				(A)		[illegible]	[redacted]	[redacted]
ZAKNICK	18				(R)			[redacted]	[redacted]
ZAKNICK	19				(A)			[redacted]	[redacted]
ZAKNICK	20				(A)		[illegible]	[redacted]	[redacted]
ZAKNICK	21							[redacted]	[redacted]
ZAKNICK	22							[redacted]	[redacted]
ZAKNICK	23							[redacted]	[redacted]
ZAKNICK	24							[redacted]	[redacted]
ZAKNICK	25							[redacted]	[redacted]
ZAKNICK	26				(R)		[illegible]	[redacted]	[redacted]
ZAKNICK	27				18562		[illegible]	[redacted]	[redacted]
ZAKNICK	28						[illegible]	[redacted]	[redacted]

SHAW-WALKER T FORM 513 NEW YORK

STATISTICAL REPORT

A10349

Broker R.M.T. Realty Corp. - St. Louis

Month of February 1968

PARTIES	MAILED	HELD	COMMENTS
For Month	21	23	2 HSO Parties
To Date	52	59	52 Mail Parties 5 Boost - 2 HSO

ATTENDENCE	Month of February	3 Months Ended 2/29/68
1. Total R.S.V.P.'s Received	261	785
2. Average R.S.V.P.'s Per Party	12.4	15.1
3. Total Tickets Mailed To R.S.V.P.'s	261	785
4. Total R.S.V.P.'s Attended	75	183
5. Average R.S.V.P.'s Attended Per Party	3.6	3.5
6. Percentage of R.S.V.P.'s Attended To Tickets Mailed	28.7	23.3
7. Total Boosts Invited	892	1696
8. Total Boosts Attended	62	133
9. Percentage of Boosts Attended To Boosts Invited	7.0	7.8
10. Homesite Owners Attended	39	56
11. Reinvites Attended	--	37
12. Others Attended (Referrals, etc.)	27	27
13. Total All Units Attended	203	436
14. Average Units Per Party	8.8	7.4
15. Total Salesman Attended	171	376
16. Average Salesmen Per Party	7.4	6.4

	Month of February	3 Months Ended 2/29/68
17. Average Units Per Salesman Per Party	1.2	1.2
SALES		
1. Number of Sales	32	49
2. Average Number of Sales Per Party	1.4	.8
3. Total Gross Sales Volume	99,035	145,352
4. Average Volume Per Party	4,306	2,464
5. Average Sale Price	3,095	2,966
6. Closing Rate (%)	15.8	11.2
7. Number of Referral Sales	8	8
8. Volume of Referral Sales	23,570	23,570
9. Number of Homesite Owner Sales	7	7
10. Volume of Homesite Owner Sales	26,550	26,550
11. Cancellations Charged	--	--
12. Net Sales Volume	99,035	145,352
13. Net Volume Per Party	XXXXXXXXXXX	2,464
DEPOSITS		
1. Total Deposits	9,109.75	12,412.75
2. Deposit Percentage	9.2	8.5
PARTY COSTS (RESTAURANTS ONLY)		
1. Total Costs	2,452.90	5,335.81
2. Cost Per Party	106.65	90.44
3. Cost Per Sale	76.65	108.89
4. Cost Per M	24.77	36.71

BROKER

BROKER R.M.T. Realty Corp. - St. Louis 3 MONTHS ENDED 2/29/68

Name	Parties Attended	Units Attended	Average Units Per Party	# of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales #	Referral Sales Amount	HSO Sales #	HSO Sales Amount	Average Sale	Total Deposits	Deposit %	Cancellations Charged	Net Sales
Nathan	57	65	1.1	11.5	17.7	38,302.50	--	--	1	8,105	3,331	2,578.75	6.7	--	38,302.5
Kaufman	39	40	1.0	7	17.5	18,565.00	2	4,990	-	--	2,652	332.00	1.8	--	18,565.00
Keele	57	70	1.2	7	10.0	22,925.00	1	3,650	-	--	3,275	1,533.50	6.7	--	22,925.00
Mathews	55	68	1.2	10	14.7	23,722.00	3	9,340	2	2,510	2,372	6,197.50	26.1	--	23,722.00
Young	20	29	1.5	3.5	12.7	16,262.50	1	2,695	1	6,425	4,646	632.00	3.9	--	16,262.50
Butcher	20	20	1.0	6	30.0	16,295.00	--	--	3	9,510	2,713	635.00	3.9	--	16,295.00
Brown	11	13	1.2	1	7.7	2,895.00	1	2,895	-	--	2,895	114.00	3.9	--	2,895.00
Pulley	9	14	1.6	--	--	--	--	--	-	--	--	--	--	--	--
Others	20	18	.9	--	--	--	--	--	-	--	--	--	--	--	--
Terminate	88	99	1.1	3	3.0	6,385.00	--	--	-	--	2,128	390.00	6.1	--	6,385.0
Totals	376	436	--	49	--	145,352.00	8	23,570	7	26,550	--	12,412.75	--	--	145,352.00

SALESMEN'S PERFORMANCE

BROKER R.M.T. Realty Corp. - St. Louis MONTH OF February 1968

Name	Parties Attended	Units Attended	Average Units Per Party	# of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales		HSO Sales		Average Sale	Total Deposits	Deposi %
							#	Amount	#	Amount			
Nathan	22	29	1.3	7	24.1	24,925.00	-	--	1	8,105	3,561	2,019.75	8.1
Kaufman	23	26	1.1	4.5	17.3	10,577.50	2	4,990	-	--	2,351	198.00	1.9
Keele	23	28	1.2	3	10.7	12,140.00	1	3,650	-	--	4,047	860.50	7.1
Mathews	23	26	1.1	7	26.9	15,940.00	3	9,340	2	2,510	2,263	4,650.50	29.2
Young	20	29	1.5	[illegible].5	12.1	16,262.50	1	2,695	1	6,425	4,646	632.00	3.9
Butcher	20	20	1.0	6	30.0	16,295.00	-	--	3	9,510	2,714	635.00	3.9
Brown	11	13	1.2	1	7.7	2,895.00	1	2,895	-	--	2,895	114.00	3.9
Pulley	9	14	1.6	--	--	--	-	--	-	--	--	--	--
Others	20	18	.9	--	--	--	-	--	-	--	--	--	--
Terminated	--	--	--	--	--	--	-	--	-	--	--	--	--
Totals	171	203	--	32	--	99,035.00	8	23,570	7	26,550	--	9,109.75	--

A10352

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
360 [illegible]

A10353

December 17, 1968

TO: John Fox

FROM: Duke Mandel

RE: R.M.T. Realty Corp.
St. Louis, Missouri
Month of October 1968

Dear John:

Congratulations to you and your St. Louis team. You were office of the month through gross sales of $253,215.

Your closing rate of 23.9% is outstanding. Referral sales of $44,725 and HSO sales of $105,915 reflects extra effort of sales personnel and disciplined leadership. You closed 25 of 44 HSO's attending which is better than the 1 out of every two average. However, your closing ratio of referrals was only 11 out of 27 attending; you could stand a little improvement here. Your average sale price of $4,220 is better than the national average of $3,500. Keep it up. Your average of $10,550 in sales per party is excellent. Continue to maintain this level and you and your sales personnel will make $$$.

Your deposit percentage of 6.8 is less than the national average of 8%.

Overall a good performance. Keep up the pace and you'll be the leading office. Don't do what many managers do - relax. Keep recruiting and training to upgrade your manpower. Compare Utz, Pulley, Risbergwith the tigers on your team.

Again a good job.

Duke

c.c. Chester Carity
Dan Friedman
Howard Friedman
✓ Pete Zaknich

A10354

STATISTICAL REPORT

Broker RMT REALTY CORP. Month of October, 1968

PARTIES	MAILED	HELD	COMMENTS
For Month	22	24	(1-Cancelled,2HSO, 1-Boost)
To Date	216	235	(210 Mail, 12-HSO, 11-Boost, 2RI)

ATTENDENCE	Month of October	11 Months Ended 10/31/68
1. Total R.S.V.P.'s Received	497	4577 ✓
2. Average R.S.V.P.'s Per Party	22.6	21.2
3. Total Tickets Mailed To R.S.V.P.'s	445	42.74
4. Total R.S.V.P.'s Attended	148	1379
5. Average R.S.V.P.'s Attended Per Party	7.1	6.6
6. Percentage of R.S.V.P.'s Attended To Tickets Mailed	33.3	32.3
7. Total Boosts Invited	331	3425
8. Total Boosts Attended	32	324
9. Percentage of Boosts Attended To Boosts Invited	9.7	9.5
10. Homesite Owners Attended	44	270
11. Reinvites Attended	0	147
12. Others Attended (Referrals, etc.)	27	170
13. Total All Units Attended	251	2290
14. Average Units Per Party	105	9.7
15. Total Salesman Attended	193	1501
16. Average Salesmen Per Party	8.0	6.4

18551

A10355

	Month of October	11 Months Ended 10/31/68
17. Average Units Per Salesman Per Party	1.3	1.5
SALES		
1. Number of Sales	6.0	320
2. Average Number of Sales Per Party	2.5	1.4
3. Total Gross Sales Volume	253,215.00	1,020,959.00
4. Average Volume Per Party	10,550.00	4,345.00 ✓
5. Average Sale Price	4,220.00	3,190.00
6. Closing Rate (%)	23.9	14.0
7. Number of Referral Sales	11	32
8. Volume of Referral Sales	44,725.00	112,220.00
9. Number of Homesite Owner Sales	25	68
10. Volume of Homesite Owner Sales	105,915.00	195,647.00
11. Cancellations Charged	38,475.00	164,475.00
12. Net Sales Volume	214,740.00	856,484.00
13. Net Volume Per Party	XXXXXXXXXX	3,645.00
DEPOSITS		
1. Total Deposits	16,247.00	69,472.50
2. Deposit Percentage	6.4	6.8
PARTY COSTS (RESTAURANTS ONLY)		
1. Total Costs	2,760.75	24,242.79
2. Cost Per Party	115.03	103.16
3. Cost Per Sale	46.01	75.76
4. Cost Per M	10.90	23.75

SALESMEN'S PERFORMANCE

BROKER RMT REALTY CORP

MONTH OF OCTOBER, 1968

Name	No. of Pty Att'd	No. of Units Att'd	Avg. Units Per Pty.	No. of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales		HSO Sales		Average Sale	Total Deposits	Deposit (%)
							No.	Amount	No.	Amount			
PULLEY	24	32	1.3	6.0	18.8	25,337.50	1	5,115.00	3	12,012,50	4,222.00	1,246.00	4.9
Risberg	24	22	.9	4.0	18.2	12,360	-	---	1	2,275.00	3,090.00	535.00	4.3
Rangel	24	30	1.3	7.0	23.3	21,430.00	1.0	3,495.00	1	2,460.00	3,061.00	1,068.00	5.0
Kelle	24	32	1.3	7.5	23.4	33,537.50	-	----	3.5	13,147.50	4,472.00	2,479.00	7.4
Utz	23	25	1.1	2.0	8.0	5,640.00	1.5	4,352.50	.5	1,287.50	2,820.00	218.00	3.9
Schliesser, L	24	35	1.5	14.0	40.0	✓ 70,862.50	2	5,290.00	9.	57,517.50	5,062.00	3,557.00	5.0
Matthew's	19	29	1.5	11.0	38.0	✓ 43,890.00	3	16,925.00	4.	10,365.00	3,990.00	4,882.00	11.1
Butcher	24	28	1.2	9.5	33.9	✓ 40,957.50	2.5	9,547.50	2.5	6,850.00	4,311.00	2,382.00	5.8
Grosberg	7	2	.3	--	---	----	-	----	--	-----	----	---	--
Overflow	--	16	---	---	---	---	--	----	--	----	---	---	---
Terminated	--	---	---	(1.0)	---	(800.00)	--	---	--	----	--	(120.00)	(15.0)
Total	193	251	---	60.0	---	253,215.00	11.0	44,725.00	25.0	105,915.00	----	16,247.00	--

A10356

BROKER RMT REALTY CORP.

11 MONTHS ENDED October, 1968

Name	No. of Pty Att'd	No. of Units Att'd	Avg. Units Per Pty.	No. of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales		HSO Sales		Average Sale	Total Deposits	Deposit %	Cancel. Charged	Net Sales
							No.	Amount	No.	Amount					
PULLEY	169	261	1.5	30.0	11.5	100,922.50	2.0	7,410.00	3.0	12,012.50	3,364.00	6,997.75	6.9	30,367.50	70,555.00
Risberg	54	65	1.2	11.0	16.9	44,285.00	--	----	1.0	2,275.00	4,026.00	1,927.00	4.4	----	44,285.00
Rangel	62	85	1.4	14.0	16.5	49,955.00	2.0	9,410.00	2.0	4,960.00	3,568.00	1,846.00	3.7	-----	49,955.00
Kelle	225	340	1.5	49.5	14.6	158,495.00	2.5	6,942.50	10.5	22,850.00	3,202.00	10,752.00	6.8	28,280.00	130.215.00
Utz	70	91	1.3	7.5	8.2	23,170.00	1.5	4,352.50	.5	1,287.50	3,089.00	1,739.00	7.5	697.50	22,472.50
Schliesser,	35	49	1.4	15.0	30.6	75,657.50	2.0	5,290.00	9.0	57,517.50	5,044.00	3,797.00	5.0	----	75,657.50
Matthew's	193	285	1.5	50.5	17.7	155,249.50	9.5	36,997.50	12.0	21,905.00	3,074.00	18,162.25	11.7	22,437.50	132,812.00
Butcher	66	91	1.4	22.5	24.7	74,075.00	2.5	9,547.50	3.0	6,850.00	3,292.00	3,945.50	5 3	3,042.50	71,032.50
Grosberg	7	2	.3	--	--	----	-	-----	--	---- -	---	----	----	---	----
Overflow	--	226	---	---	---	---	--	-----	--	----- ---	-----	----	---	----	----
Terminated	620	795	1.3	120.0	15.1	339,149.50	10.0	32,270.00	27.0	65,989.50	2,826.00	20,306.00	6.0	79,650.00	259,499.50
Total	1501	2290	--	320.0	--	1,020,959.00	32.0	112,220.00	68.0	195.647.00	---	69,472.50	---	164,475.00	856,484.00

A10357

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

361

A10358

December 17, 1968

TO: John Fox

FROM: Duke Mandel

RE: R.M.T. Realty Corp.
St. Louis, Missouri
Month of September 1968

John:

What happened?? Your sales volume dropped from $102,785 to $88,235. This is not what you predicted. You had a drop in sales price from $3,212. to $3,152. This should be above $3,500. You had no referral sales and 2 HSO sales of 27 attending. The percentage should be one out of two on both. Your Boost and referral attendance drop indicates you have permitted your men to relax. Only two of your men attended all 20 parties. You had 23 overflow units indicating a recruitment program is required. Keep interviewing men and get a few more good ones to replace your weak and part-time salesmen.

Your closing rate of 13% is still short of the national average of above 15%. You are reducing your cost per sale.

John, you have too much talent to be satisfied with this kind of results. I have every confidence that you will show dramatic improvement.

Write me regarding your immediate plans for the future.

c.c. Chester Carity
Dan Friedman
Howard Friedman
✓ Pete Zaknich

STATISTICAL REPORT

Broker R.M.T REALTY CORP Month of September, 1968

PARTIES	MAILED	HELD	COMMENTS
For Month	18	20	(2-Boost)
To Date	194	211	(189 Mail 10-Boost -2Reinvite 10-HSO)

ATTENDENCE	Month of September	10 Months Ended 9/30/68
1. Total R.S.V.P.'s Received	420	4,080
2. Average R.S.V.P.'s Per Party	23.3	21.6
3. Total Tickets Mailed To R.S.V.P.'s	420	3,829
4. Total R.S.V.P.'s Attended	147	1,231
5. Average R.S.V.P.'s Attended Per Party	8.2	6.5
6. Percentage of R.S.V.P.'s Attended To Tickets Mailed	35.0	32.1
7. Total Boosts Invited	246	3,094
8. Total Boosts Attended	24	292
9. Percentage of Boosts Attended To Boosts Invited	9.8	9.4
10. Homesite Owners Attended	27	226
11. Reinvites Attended	3	147
12. Others Attended (Referrals, etc.)	14	143
13. Total All Units Attended	215	2,039
14. Average Units Per Party	10.8	9.7
15. Total Salesman Attended	128	1,308
16. Average Salesmen Per Party	6.4	6.2

A10360

	Month of September	10 Months Ended 9/30/68
17. Average Units Per Salesman Per Party	1.7	1.6
SALES		
1. Number of Sales	28	260
2. Average Number of Sales Per Party	1.4	1.2
3. Total Gross Sales Volume	88,235.00	767,744.00
4. Average Volume Per Party	4,412.00	3,639.00
5. Average Sale Price	3,151.00	2,953.00
6. Closing Rate (%)	13.0	12.8
7. Number of Referral Sales	---	21
8. Volume of Referral Sales	---	67,495.00
9. Number of Homesite Owner Sales	2	43
10. Volume of Homesite Owner Sales	3,100.00	89,732.00
11. Cancellations Charged	33,775.00	126,000.00
12. Net Sales Volume	54,460.00	641,744.00
13. Net Volume Per Party	XXXXXXXXXX	3,041.00
DEPOSITS		
1. Total Deposits	5,604.00	53,225.50
2. Deposit Percentage	6.4	6.9
PARTY COSTS (RESTAURANTS ONLY)		
1. Total Costs	2,011.63	21,482.04
2. Cost Per Party	100.58	101.81
3. Cost Per Sale	71.84	82.62
4. Cost Per M	22.80	27.98

18548a

BROKER R.M.T. REALTY CORP.

SALESMEN'S PERFORMANCE

MONTH OF September, 1968

Name	No. of Pty Att'd	No. of Units Att'd	Avg. Units Per Pty.	No. of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales		HSO Sales		Average Sale	Total Deposits	Deposit (%)
							No.	Amount	No.	Amount			
Kelle	18	30	1.7	6.0	20.0	16,515.00	-	---	1	2,500.00	2,753.00	1,380.00	8.4
Mathews	10	16	1.6	1.0	6.3	3,495.00	-	---	-	----	3,495.00	175.00	5.0
Pulley	14	21	1.5	2.0	9.5	4,690.00	-	----	-	---	2,345.00	235.00	5.0
Utz	20	29	1.5	3.0	10.3	8,285.00	-	---	-	---	2,762.00	1,079.00	13.0
Butcher	20	31	1.6	5.0	16.1	12,475.00	-	---	-	---	2,495.00	625.00	5.0
Rangel	17	25	1.5	3.0	12.0	10,985.00	-	---	-	---	3,662.00	550.00	5.0
Risberg	18	26	1.4	6.0	23.1	26,395.00	-	---	-	---	4,399.00	1,320.00	5.0
Schiesser	11	14	1.3	1.0	7.1	4,795.00	-	---	-	---	4,795.00	240.00	5.0
Overflow	--	23	--	---	--	--	--	---	-	---	---	---	--
Terminated	--	---	--	1.0	--	- 600.00	-	---	1	-600.00	600.00	---	--
Totals	128	215	---	28.0	---	88,235.00	--	---	2	3,100.00	---	5,604.00	--

A10361

18546

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BROKER R.M.T. REALTY CORP

10 MONTHS ENDED September, 1968

Name	No. of Pty Att'd	No. of Units Att'd	Avg. Units Per Pty.	No. of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales No.	Referral Sales Amount	HSO Sales No.	HSO Sales Amount	Average Sale	Total Deposits	Deposit %	Cancel. Charged	Net Sales
Kelle	201	308	1.5	42.0	13.6	124,957.50	2.5	6,942.50	7	9,702.50	2,975.00	8,273.00	6.6	16,447.50	108,510.00
Mathews	174	256	1.5	39.5	15.4	111,359.50	6.5	20,072.50	8	11,540.00	2,819.00	13,280.25	11.9	22,437.50	88,922.00
Pulley	145	229	1.6	24.0	10.5	75,585.00	1	2,295.00	-	---	3,149.00	5,751.75	7.6	21,942.50	53,642.50
tz	47	66	1.4	5.5	8.3	17,530.00	-	---	-	---	3,187.00	1,521.00	8.7	697.50	16,832.50
Butcher	42	63	1.5	13.0	20.6	33,117.50	-	---	-	---	2,547.00	1,563.50	4.7	1,495.00	31,622.50
Rangel	38	55	1.4	7.0	12.7	28,525.00	1	5,915.00	1	2,500.00	4,075.00	778.00	2.7	---	28,525.00
Risberg	30	43	1.4	7.0	16.3	31,925.00	-	---	-	---	4,561.00	1,392.00	4.4	---	31,925.00
Schiesser	11	14	1.3	1.0	7.1	4,795.00	-	---	-	---	4,795.00	240.00	5.0	---	4,795.00
Overflow	--	210	---	--	--	---	--	---	-	----	---	---	---	---	----
Terminated	620	795	1.3	121.0	---	339,949.50	10	32,270.00	27	65,989.50	2,810.00	20,426.00	6.0	62,980.00	276,969.50
Totals	1,308	2,039	--	260.0	--	767,744.00	21	67,495.00	43	89,732.00	---	53,225.50	--	126,000.00	641,744.00

A10362

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

362.A

A10363

STATISTICAL REPORT

TO: Peter Zacknick

FROM: Chester Carity

DATE: January 11, 1968

RE: R.M.T. Realty Corp.
St. Louis, Mo.
Month of December, 1967

Dear Pete:

Just going over the figures for the month of December, I'm sure you will agree they are rather disappointing. What I would like from you is your prediction for the month of January, an evaluation of your manpower, the help that each man needs and what you are doing to give it to him. I want to know what your key problems are, what you are doing to solve them and what we can do to help, etc. Basically, I want your plans and thoughts for the future.

I note that your average sale is $2250 which is much too low. It should be around $3500. I also notice that more than half of the business was done by two men...Matthews and Kelle...while some of your others have 1 sale for 22 units, 1 for 19 units, etc. This may be excused when a new man is in training for the first couple of weeks but we certainly can't live with figures like this.

Please call me with your plans for the future.

Cordially,

cc: Duke Mandel
Dan Friedman
Howard Friedman

A10364

STATISTICAL REPORT

Broker R.M.T. Realty Corp. - Missouri

Month of December 1967

Number of Parties Mailed for 11

Parties Held 15

I - Attendance

1. Total RSVP's Received 271
2. Average RSVP's Per Party 24.6
3. Total Tickets Mailed to RSVP's 271
4. Total RSVP's Attended 80
5. Average RSVP's Attended Per Party 7.3
6. Percentage of RSVP's Attended to Tickets Mailed 29.5
7. Total All Units Attended 138 (A)
8. Average Units Per Party 9.2
9. Total Salesman Attended 93
10. Average Salesman Per Party 6.2
11. Average Units Per Salesman Per Party 1.5

II - Sales

1. Number of Sales 11
2. Average Number of Sales Per Party .7
3. Total Sales Volume 24,747.25
4. Average Volume Per Party 1,650.00
5. Average Sales Price 2,250.00
6. Closing Rate (%) 8.0

18538

7. Number of Referral Sales --

8. Volume of Referral Sales --

9. Number of Homesite Owner Sales --

10. Volume of Homesite Owner Sales --

III - Deposits

1. Total Deposits 2,977.25

2. Deposit Percentage 12.0

IV - Party Costs

1. Total Party Costs 1,450.41

2. Cost Per Party 96.69

3. Cost Per Sale 131.86

(A) Also Attended

R I	27
Boosts	25
HSO's	6
	58
RSVP	80
	138

SALESMEN'S PERFORMANCE

R.M.T. Realty Corp. - St. Louis

MONTH OF January 1968

	Parties Attended	Units Attended	Average Units Per Party	# of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales		HS Sales		Average Sale	Total Deposits	Deposit %
							#	Amount	#	Amount			
	20	14	.7	3.5	25.0	10,682.50	-	--	-	--	3,052	54	1.4
	9	10	1.1	--	--	--	-	--	-	--	--		-
	20	15	.8	--	--	--	-	--	-	--	--		-
	16	14	.9	2.5	17.9	7,987.50	-	--	-	--	3,195	[illegible]	1.7
	19	17	.9	--	--	2,900.00	-	--	-	--	--	[illegible]	
	19	20	1.0	--	--	--	-	--	-	--	--	-	--
	5	4	.8	--	--	--	-	--	-	--	--		
	4	1	.3	--	--	--	-	--	-	--	--		
	112	95	--	6	--	21,570.00	-	--	-	--	--	[illegible]	

A10366

18539a Jmw

BROKER R.M.T. Realty Corp. - St. Louis

2 MONTHS ENDED 1/31/68

Parties Attended	Units Attended	Average Units Per Party	# of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales #	Referral Sales Amount	HSO Sales #	HSO Sales Amount	Average Sale	Total Deposits	Deposit %	Cancellations Charged	Net Sales
35	36	1.0	4.5	12.9	13,377.50	-	--	-	--	2,973	559	4.2	--	13,377.50
23	28	1.2	1	4.3	2,695.00	-	--	-	--	2,695	190	7.1	--	2,695.00
30	29	1.0	1	3.3	2,495.00	-	--	-	--	2,495	175	7.0	--	2,495.00
16	14	.9	2.5	17.9	7,987.50	-	--	-	--	3,195	134	1.7	--	7,987.50
34	42	1.2	4	11.8	10,785.00	-	--	-	--	2,696	673	6.2	--	10,785.00
32	42	1.3	3	9.4	7,782.00	-	--	-	--	2,594	1,547	19.8	--	7,782.00
5	4	.8	--	--	--	-	--	-	--	--	--	--	--	--
30	38	1.3	1	3.3	1,195.00	-	--	-	--	1,195	25	2.1	--	1,195.00
205	233	--	17	--	46,317.00	-	--	-	--	--	3,303	--	--	46,317.00

DEC.
JAN. } TOTALS

SALESMEN'S PERFORMANCE

BROKER R.M.T. Realty Corp. - Missouri MONTH OF December 1967

Name	Parties Attended	Units Attended	Average Units Per Party	# of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales		HSO Sales		Average Sale	Total Deposits	Deposit %
							#	Amount	#	Amount			
Nathan	15	22	1.5	1		2,695.00		--		--	2,695.00	405.00	15.0
First	10	14	1.4	1		2,495.00		--		--	2,495.00	175.00	7.0
Mathews	13	22	1.7	3		7,782.25		--		--	2,594.00	1,547.25	19.8
Kelle	15	25	1.7	4		7,885.00		--		--	1,971.00	635.00	8.1
Hall	14	18	1.3	1		2,695.00		--		--	2,695.00	190.00	7.1
Ramey	14	19	1.4	1		1,195.00		--		--	1,195.00	25.00	2.1
Mattli	10	11	1.1	--	0	--		--		--	--	--	
Others	2	7	3.5	--	0	--		--		--	--	--	
Totals	93	138		11		24,747.25		--		--	--	2,977.25	

A10368

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

363 xd

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A10369

March 12, 1969

TO: John Fox

FROM: Duke Mandel

RE: R.M.T. Realty Corp.
St. Louis, Missouri
Months of November & December 1968

John,

Hopefully, your $69,000 gross for November and $53,000 gross for December represent a temporary situation -- particularly in view of the excellent $253,000 generated during October.

There was a drop in your closing rate to 13.3% in November and 12.9% in December; a drop in your average sale price to $2,700 in November and a slight rise to $3,300 in December.

November's deposit percentage fell to 6.6% and dropped still further to 5.0% during December. We expect to see it at the 8% level.

The continuing importance of H.S.O. and referral sales is again supported by the fact that approximately 50% of your volume came from these sources in both November and December. It would be difficult to overemphasize the necessity for constant attention to these prime areas of plus business.

My previous comment about not relaxing still holds -- In your new position we expect you to get the office back on the right track.

c.c. Chester Carity
Dan Friedman
Howard Friedman
✓ Pete Zaknich

A10370

STATISTICAL REPORT

Broker R.M.T. REALTY CORP.　　Month of November, 1968

PARTIES	MAILED	HELD	COMMENTS
For Month	18	18	(1 cancelled, 1 HSO)
To Date	234	253	(13 HSO, 11 Boost 2RI, 227 Mailed)

ATTENDENCE	Month of November	12 Months Ended 11/30
1. Total R.S.V.P.'s Received	345	4922
2. Average R.S.V.P.'s Per Party	19.2	21.0
3. Total Tickets Mailed To R.S.V.P.'s	337	4611
4. Total R.S.V.P.'s Attended	121	1500
5. Average R.S.V.P.'s Attended Per Party	7.1	6.6
6. Percentage of R.S.V.P.'s Attended To Tickets Mailed	35.9	32.5
7. Total Boosts Invited	260	3685
8. Total Boosts Attended	27	351
9. Percentage of Boosts Attended To Boosts Invited	10.4	9.5
10. Homesite Owners Attended	24	294
11. Reinvites Attended	---	147
12. Others Attended (Referrals, etc.)	16	186
13. Total All Units Attended	188	2478
14. Average Units Per Party	10.4	9.8
15. Total Salesman Attended	146	1647
16. Average Salesmen Per Party	8.1	6.5

18533

A10371

	Month of November	12 Months Ended 11/30/68
17. Average Units Per Salesman Per Party	1.3	1.5

SALES

1. Number of Sales	25.0	345.0
2. Average Number of Sales Per Party	1.4	1.4
3. Total Gross Sales Volume	69,093.00	1,090,052.00
4. Average Volume Per Party	3,839.00	4,326.00
5. Average Sale Price	2,764.00	3,160
6. Closing Rate (%)	13.3	13.9
7. Number of Referral Sales	5.0	37.0
8. Volume of Referral Sales	13,900.00	126,120.00
9. Number of Homesite Owner Sales	8.0	76.0
10. Volume of Homesite Owner Sales	20,038.00	215,685.00
11. Cancellations Charged	18,890.00	183,365.00
12. Net Sales Volume	50,203.00	906,687.00
13. Net Volume Per Party	XXXXXXXXXX	3,598

DEPOSITS

1. Total Deposits	4,565.00	74,037.50
2. Deposit Percentage	6.6	6.8

PARTY COSTS (RESTAURANTS ONLY)

1. Total Costs	2,109.72	26,352.51
2. Cost Per Party	117.17	104.58
3. Cost Per Sale	84.40	76.39
4. Cost Per M	30.54	24.18

1853

BROKER R.M.T. REALTY

SALESMEN'S PERFORMANCE

MONTH OF November

Name	No. of Pty Att'd	No. of Units Att'd	Avg. Units Per Pty.	No. of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales No.	Referral Sales Amount	HSO Sales No.	HSO Sales Amount	Average Sale	Total Deposits	Deposit (%)
Pulley	16	20	1.3	4.0	20.0	9,735.00	1.0	4,295.00	2.0	3,245.00	2,434.00	650.00	6.7
Risberg	10	12	1.2	3.0	25.0	10,215.00	-	--	1.0	4,425.00	3,405.00	523.00	5.1
Rangel	18	25	1.4	1.0	4.0	1,395.00	1.0	1,795.00	-	---	1,395.00	70,00	5.0
Kelle	18	25	1.4	5.0	20.0	11,300.00	1.0	1,395.00	1.0	1,420.00	2,260.00	565.00	5.0
Utz	18	18	1.0	1.0	5.6	2,195.00	-	--	-	--	2,195.00	110.00	5.0
Schliesser	16	27	1.7	3.5	13.0	21,255.50	.5	1,097.50	1.0	7,513.00	6,073.00	1,064.00	5.0
Mathews	13	18	1.4	3.0	16.7	7,880.00	-	---	1.5	1,427.50	2,627.00	1,214.50	15.4
Butcher	16	18	1.1	.5	2.8	(10,147.50)	-	---	1.5	[illegible]007.50	(20,295.00)	(377.50)	(3.7)
Grosberg	7	7	1.0	2.0	28.6	6,990.00	-	--	-	---	3,495.00	350.00	5.0
Guyton	14	15	1.1	2.0	13.3	8,275.00	1.5	5,317.50	-	---	4,137.00	396.00	4.8
Overflow	0	3											
Terminated													
Total	146	188	-	25.0	--	69,093.00	5.0	13,900.00	8.0	20,038.00	--	4,565.00	--

A10372

18535

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BROKER R.M.T. REALTY

12 MONTHS ENDED November

Name	No. of Pty Att'd	No. of Units Att'd	Avg. Units Per Pty.	No. of Sales	Closing Rate (%)	Gross Sales Volume	Referral Sales No.	Referral Sales Amount	HSO Sales No.	HSO Sales Amount	Average Sale	Total Deposits	Deposit %	Cancel. Charged	Net Sales
Pulley	185	281	1.5	34.0	12.1	110,657.50	3.0	11,705.00	5.0	15,257.50	3,255.00	7,647.75	6.9	30,367.50	80,290.00
Risberg	64	77	1.2	14.0	18.2	54,500.00	-	---	2.0	6,700.00	3,893.00	2,450.00	4.5	---	54,500.00
Rangel	80	110	1.4	15.0	13.6	51,350.00	3.0	11,205.00	2.0	4,960.00	3,423.00	1,916.00	3.7	3,495.00	47,855.00
Kelle	243	365	1.5	54.5	14.9	169,795.00	3.5	8,337.50	11.5	24,270.00	3,116.00	11,317.00	6.7	2[illegible],[illegible]75.00	140.120.00
Utz	88	109	1.2	8.5	7.8	25,365.00	1.5	4,352.50	.5	1,287.50	2,984.00	1,849.00	7.3	3,192.50	22,172.50
Schliesser	51	76	1.5	18.5	21.3	96,913.00	2.5	6,387.50	10.0	65,030.50	5,239.00	4,861.00	5.0	---	96,913.00
Mathews	206	303	1.5	53.5	17.7	163,129.50	9.5	36,997.50	13.5	23,332.50	3,049.00	19,376.75	11.9	22,437.50	140,692.00
Butcher	82	109	1.3	23.0	21.1	63,927.50	2.5	9,547.50	4.5	8,857.50	2,779.00	3,568.00	5.6	3,042.50	60,885.00
Grosberg	14	9	.6	2.0	22.2	6,990.00	-	--	-	--	3,495.00	350.00	5.0	---	6,990.00
Guyton	14	15	1.1	2.0	13.3	8,275.00	1.5	5,317.50	-	--	4,137.00	396.00	4.8	---	8,275.00
Overflow		229													
Terminated	620	795	-	120.0	-	339,149.50	10.0	32,270.00	27.0	65,989.50	--	20,306.00	--	91,155.00	247,994.50
Total	1647	2478	-	345.0	-	1,090,052.00	37.0	126,120.00	76.0	215,685.00	--	74,037.50	--	183,365.00	906,687.00

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Govt.'s Exhibit
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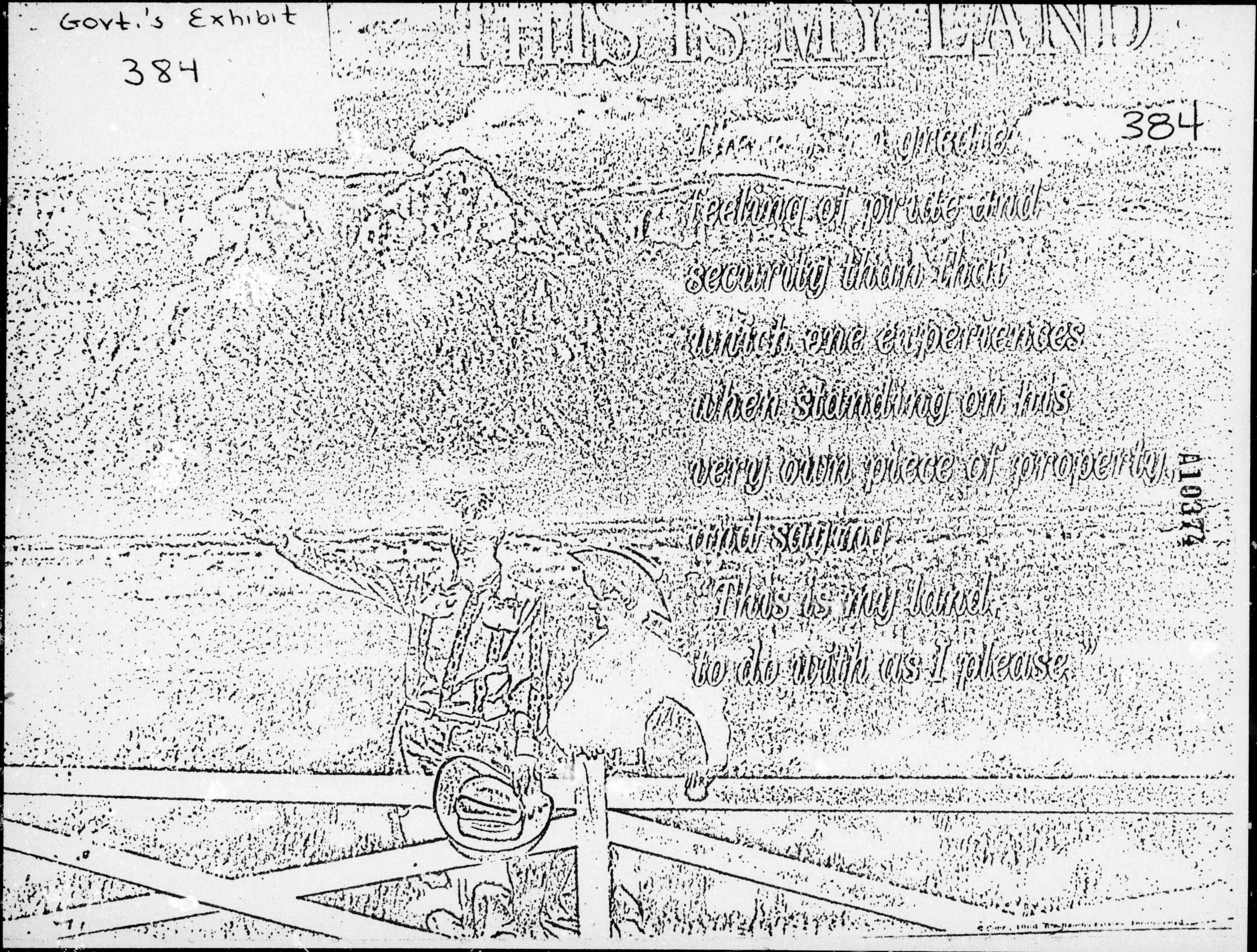


THIS IS MY LAND

384

[illegible] greater
feeling of pride and
security than that
which one experiences
when standing on his
very own piece of property
and saying
"This is my land,
to do with as I please."

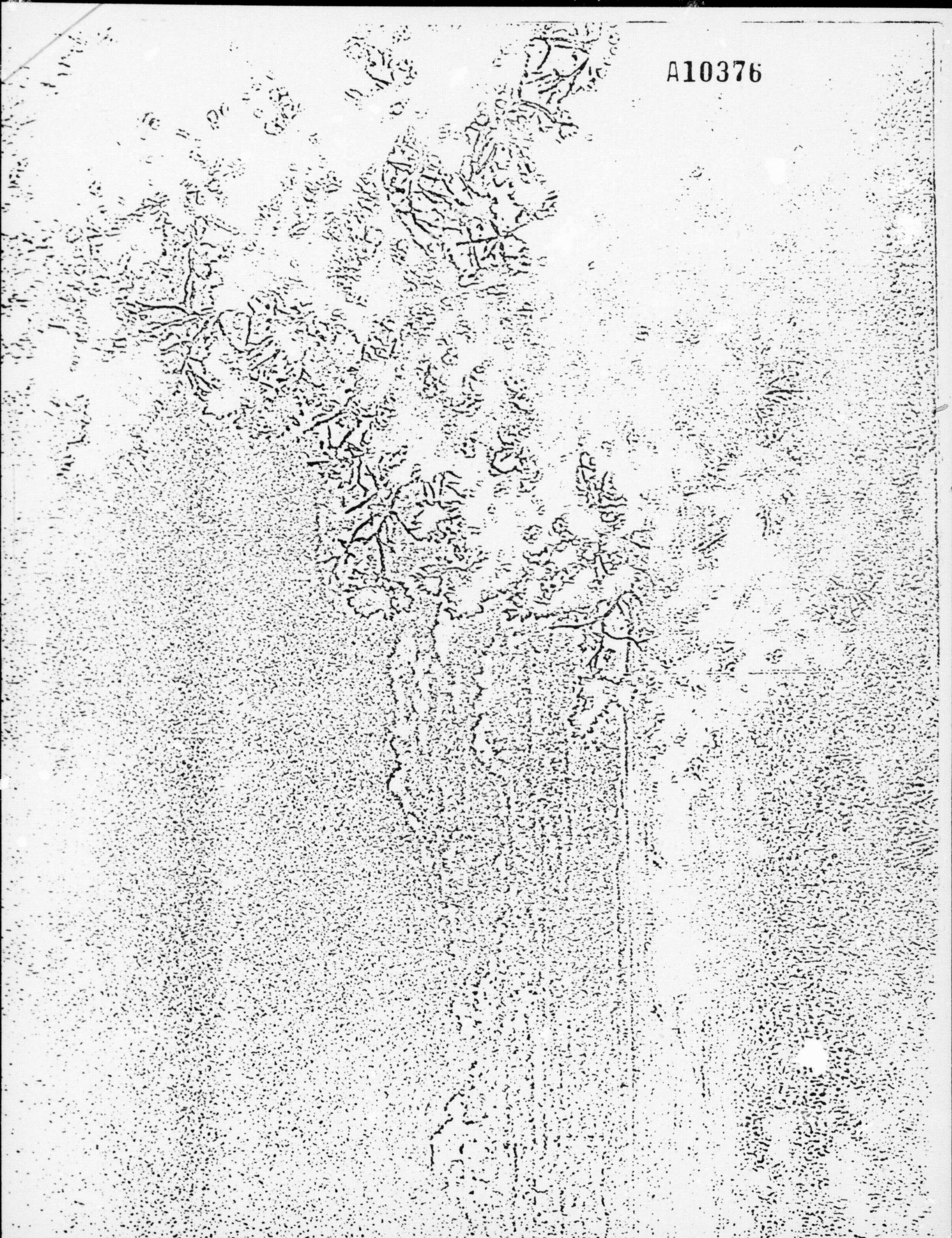
ur business is land, the most important single basis of civilized life. And in America our history has been a story of land hunger and land settlement . . . and behind every desire and yearning for land lay the other reasons why so many peoples migrated to these shores and created the greatest Free society the world has ever known.

Land is a precious asset . . . the most valuable commodity in all the world. Nature created only so much land on this planet, yet allowed man to continue to multiply in population at a rate which can now be forecast each decade with alarming accuracy. Thus the present and future worth of land can be measured in direct proportion to our population increases.

We, of American Realty & Petroleum are aware too that land, and its uses tomorrow, must be considered as one of the most important challenges facing our nation. There is more to land use than merely building houses, streets, stores, schools, hospitals and factories. Today, our American society is fast approaching an even shorter work week . . . coupled with greater income, and more leisure time. Today it is not enough to build a community with brick and mortar alone. Our new communities must also embrace the facilities necessary for recreation and relaxation . . . so that the citizens can fully enjoy their new-found leisure hours.

The Honorable Stewart Udall, Interior Secretary, put it most eloquently when he stated: "It seems to me that a man has a right to be able to open his eyes in the morning and see trees. His daily trip to work should be in pleasant surroundings. He should find satisfaction in his job, and in the physical atmosphere in which he works. He should enjoy his evenings at home, and his children should have been able to partake of the realm of nature after school. And on Saturdays and holidays and during vacations, he should find satisfactions whether they derive from the primitive outdoors, the languor of a well-filled waterfront, or the excitement of the theatre and its kindred pursuits . . ."

It is this type of community that we are attempting to build in Rio Rancho Estates. We have sufficient lands available so that the future citizenry will be able to provide for the necessary parks, playgrounds, cultural centers, places of worship and education, as well as shopping centers, medical and dental services and sites for future light industry. Rio Rancho Estates has the physical characteristics to become the model community of the near future. With your participation, our aims come that much closer to fulfillment."



A10376

SUNNY NEW MEXICO

LAND OF ENCHANTMENT
LAND OF OPPORTUNITY

Many Americans are surprised to learn that New Mexico, although now regarded as one of the fastest growing, dynamic and progressive states in the nation, actually had a civilization over 10,000 years ago. One of the most exciting archaeological finds of this century was made right in Rio Rancho Estates when excavators discovered a Folsom Man village. Visitors find it fascinating to watch the archaeologists at work and often experience the thrill of finding arrow heads and other artifacts from this ancient culture.

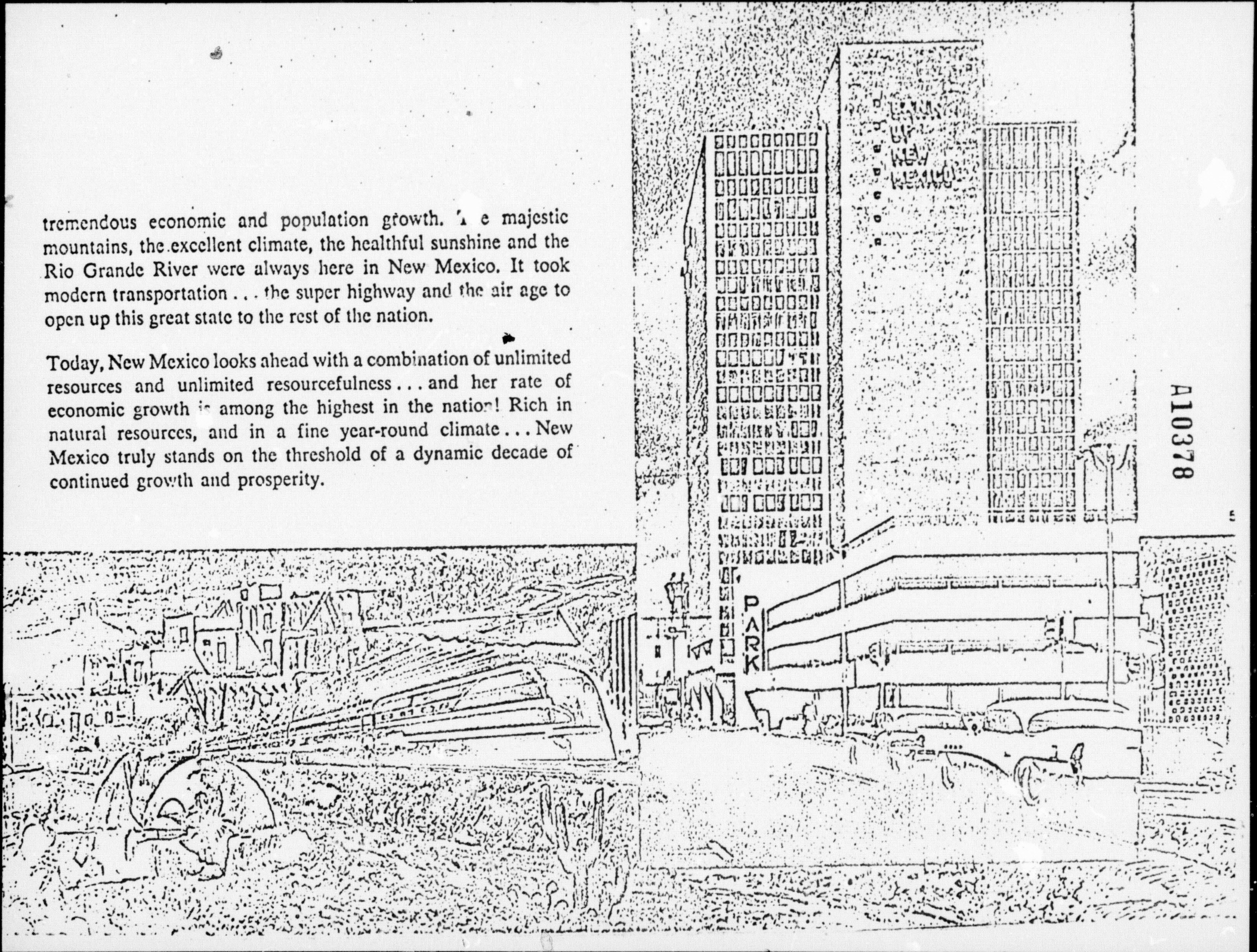
Even before the Pilgrims landed, conquistadors and Spanish Padres settled along the banks of the romantic Rio Grande River . . . first in search of the "Seven Cities of Gold!" and later to Christianize and civilize the original Indian dwellers.

Although the search for gold did not materialize, three centuries ago those early pioneers left behind a culture and a way of life this is still a part of the charm that makes New Mexico so fascinating. Since World War II, largely by the advent of electronics and the space program, New Mexico has undergone a

A10377

tremendous economic and population growth. The majestic mountains, the excellent climate, the healthful sunshine and the Rio Grande River were always here in New Mexico. It took modern transportation . . . the super highway and the air age to open up this great state to the rest of the nation.

Today, New Mexico looks ahead with a combination of unlimited resources and unlimited resourcefulness . . . and her rate of economic growth is among the highest in the nation! Rich in natural resources, and in a fine year-round climate . . . New Mexico truly stands on the threshold of a dynamic decade of continued growth and prosperity.



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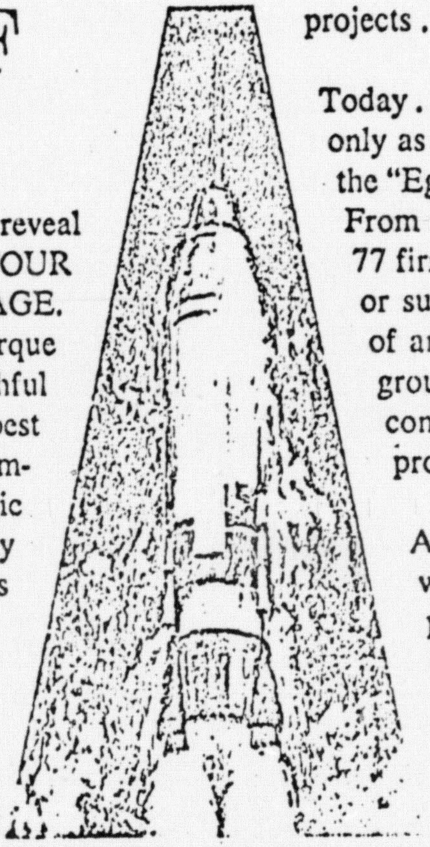
ALBUQUERQUE NEW MEXICO

DYNAMIC HEART OF THE SPACE AGE

The most recent government population statistics reveal that the City of Albuquerque is growing at a rate FOUR TIMES THAT OF THE NATIONAL AVERAGE. Small wonder . . . when you consider that Albuquerque today offers the new citizen opportunity, a healthful climate, and a fascinating culture that blends the best of the old with the best of the new. This is best symbolized when you see the vapor trails of super sonic craft . . . high in the brilliant blue Albuquerque sky . . . looking down on the rooftops of mission churches built by Spanish Padres over 300 years ago.

It does not seem possible that just 25 years ago, Albuquerque was noted primarily for its salubrious climate and its easy, relaxed western way of life. But something spectacular happened in 1945 . . . the world entered the age of electronics and space and presaged a dramatic change in the entire future of mankind.



Something spectacular occurred in Albuquerque. The city was caught up in an amazing whirl of research and development projects . . . centered around the space program.

Today . . . people good-naturedly refer to Albuquerque not only as the "Sunshine Capitol of the U.S.A.", but also as the "Egghead Capitol of the Nation". And small wonder! From zero in the early 40's . . . Albuquerque today has 77 firms concerned with electronic research, production or supply. It boasts the highest percentage of Ph.D.'s of any American city, which gave birth to a sizeable group of "logistic" suppliers and manufacturers . . . contributing to the ever-growing science and space progress in this amazing city.

And on top of that . . . because of an abundance of water, brain-power and fine transportation, a whopping 265 new and diversified manufacturing plants have settled in Albuquerque IN THE PAST 15 YEARS! Needless to say, this wonderful growth has made Albuquerque one of the fastest growing cities in the nation. Since World War II the city's population has exploded 700 per cent! Here in Albuquerque you can work close to where you live, and live close to where the entire family can enjoy year-round outdoor sports and recreation. It's the modern "live-work-play" environment that is fast becoming the most sought-after way of life in the nation. Come to Albuquerque and enjoy it now!

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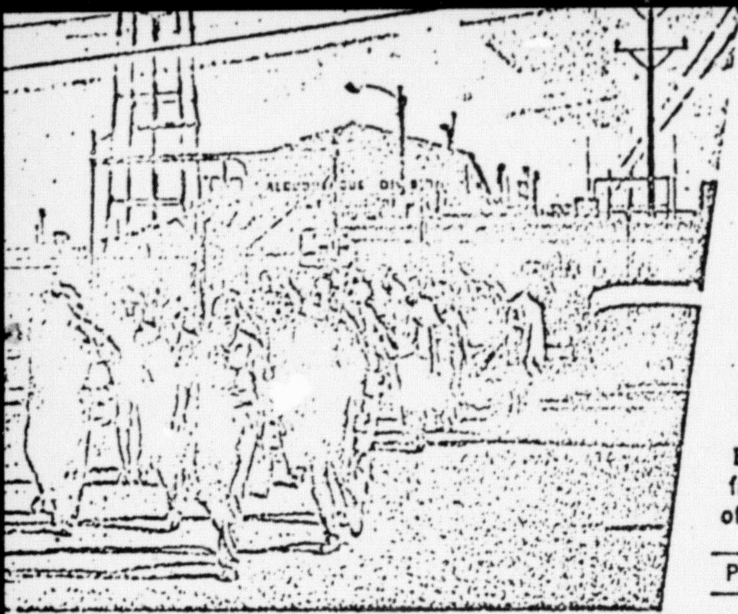

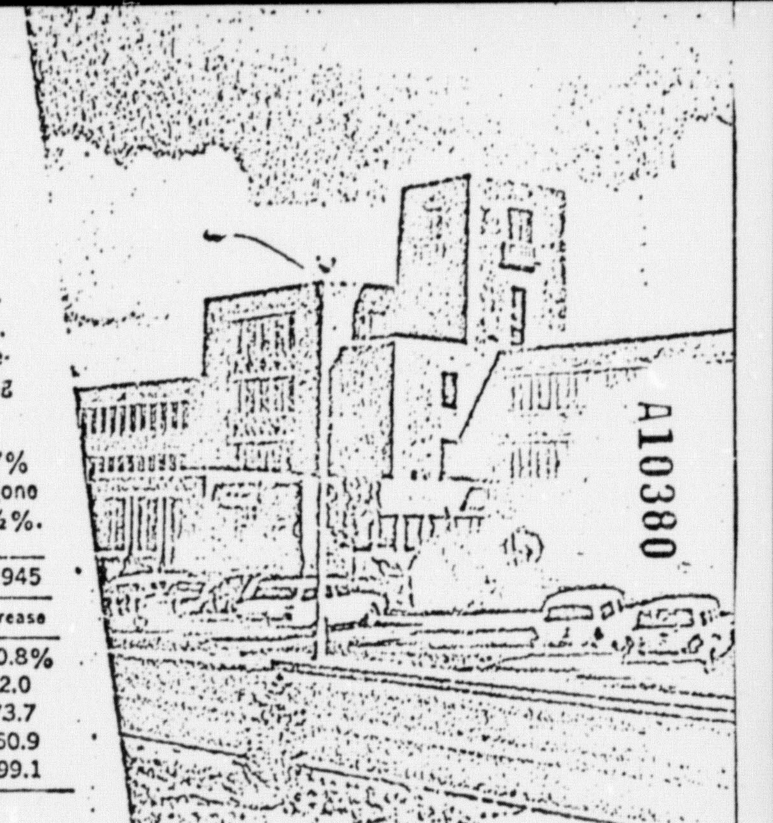

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(Albuquerque Std. Metro. Area, Bernalillo County)

POPULATION: 1964 — 312,863: Est. 1970: 500,000. By 1975, 1 out of every 4 people in America will live in the Southwest. Albuquerques growth, 200% faster than Southwest average, 400% faster than national average.

ECONOMIC GROWTH: Since 1945, increase in yearly construction, 3000%. Increase in bank activity 2100%. Increase in number of phones 1600%. Increase in postal receipts 1500%. Increase in retail sales 1600%. Business activity now increasing 600% faster than the national average!

EMPLOYMENT & INCOME: Personal Income up 387% from 1949 to 1959. Present family income—$8052, (one of highest in the nation). 1964 employment rate, 96½%.

Population 1960 vs. 1945		Retail Sales 1960 vs. 1945	
	Per Cent Increase		Per Cent Increase
ALBUQUERQUE	288.8%	Las Vegas	910.8%
Las Vegas	263.0	**ALBUQUERQUE**	702.0
Phoenix	231.0	Tucson	673.7
Tucson	207.5	Phoenix	560.9
Colorado Springs	176.5	Lubbock	499.1

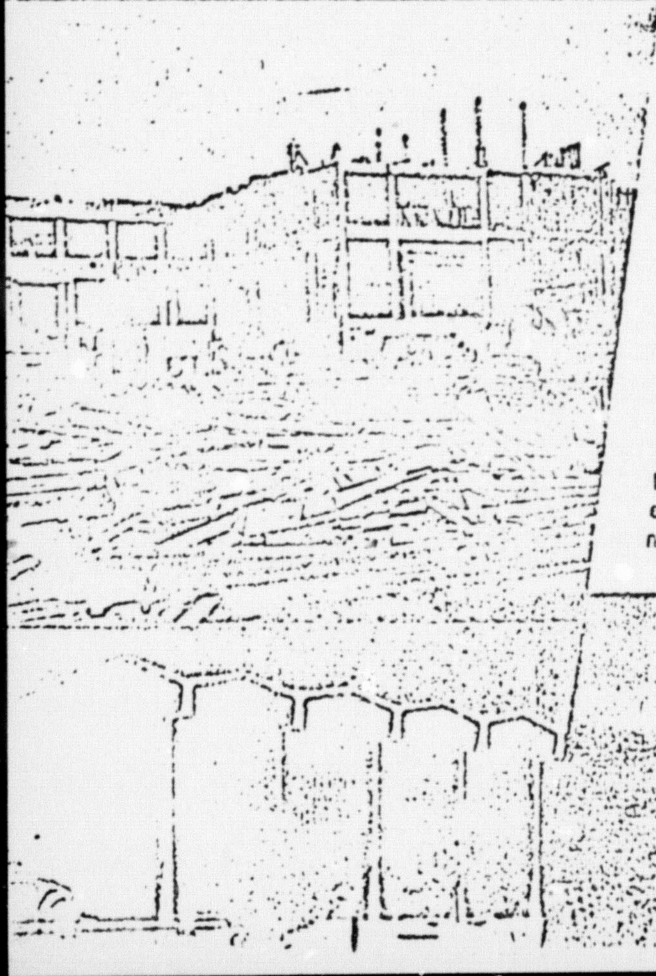
FORM OF GOVERNMENT: City Manager & 5 Commissioners.

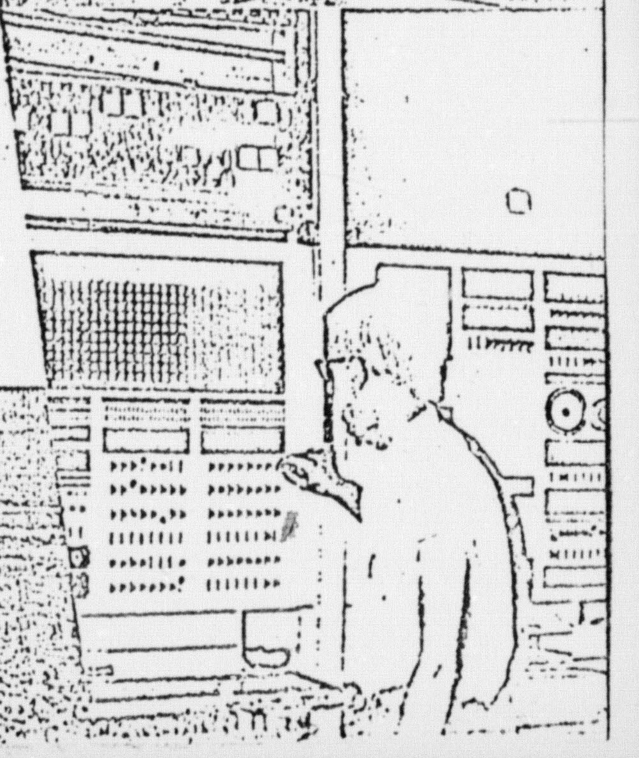
RELIGION: 238 Houses of Worship—50 denominations.

ACCOMMODATIONS: 30 Hotels, 115 Motels.

HEALTH & HOSPITAL CENTERS: 8 large hospitals including Lovelace Clinic (often called the Mayo Clinic of the Southwest) and one of the nation's largest Veterans Administration Hospitals. 2 Medical Arts Centers. Hundreds of doctors and dentists.

NEWS AND ENTERTAINMENT MEDIA: 4 TV stations (3 networks—1 educational); 11 AM and 2 FM Radio Stations; Morning and Evening Daily newspapers.





ALBUQUERQUE'S FUTURE

Although the recent growth of Albuquerque has astounded even the most conservative authorities and its continued growth seems inevitable . . . the natural geography of the area makes it clear that this Sunshine City's population can continue to explode *in only one direction.*

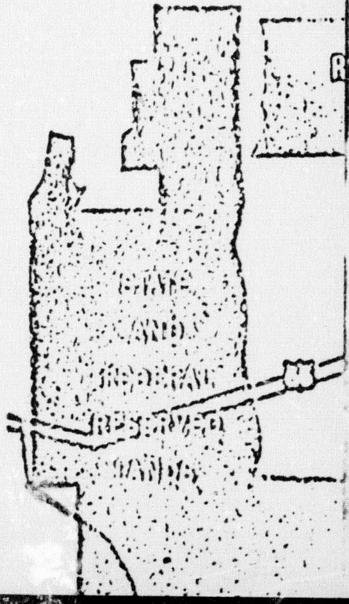
Unlike cities of the rest of the nation, the fast-growing western cities share a unique problem, common only in the Southwest. Where eastern cities stop growing because they are hemmed in by small towns that fringe on their borders . . . western cities sometimes face a growth stoppage because they may be hemmed in either by mountains or federal or state lands. And government ownership of lands in the Southwest represents a ponderous percentage! Far greater than what the government owns in the eastern states!

The Federal Government owns only .7% of New York state; 1.2% of Illinois; 2.1% of New Jersey; 1.5% of Indiana; and 1.3% of Massachusetts But in the Southwest, the Federal Government owns 34.5% of New Mexico.

In the case of Albuquerque . . . and her future growth . . . limitations on her boundaries have always existed. Mountains to the East, and federal, state and reserved lands along the northern, southern and part of her western borders are now virtually "containing" Albuquerque's future growth.

According to experts, *Albuquerque's future growth pattern is pre-determined . . .* it *must* take place toward the northwest. And this is where most of the new growth activities *are* taking place. This, too, is where they claim the new populations of tomorrow will settle . . . where the new homes, schools, shopping centers, churches and factories will rise! And it takes land, and more land on which to build all the structures and facilities for a growing population!

That's why land values on the panoramic mesa to the northwest of Albuquerque are rising. The recent land transactions in the outer areas of greater Albuquerque offer the most dramatic evidence that "good land . . . well located . . . in an area where growth and expansion are taking place . . . is one of the surest and safest ways to make handsome returns on your investment." (Following are but a few of the documented transactions in real estate that have taken place in Albuquerque during the past few years. The facts are self-evident!



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GROWTH... a predestined pattern

LAND...*a case of supply and demand*

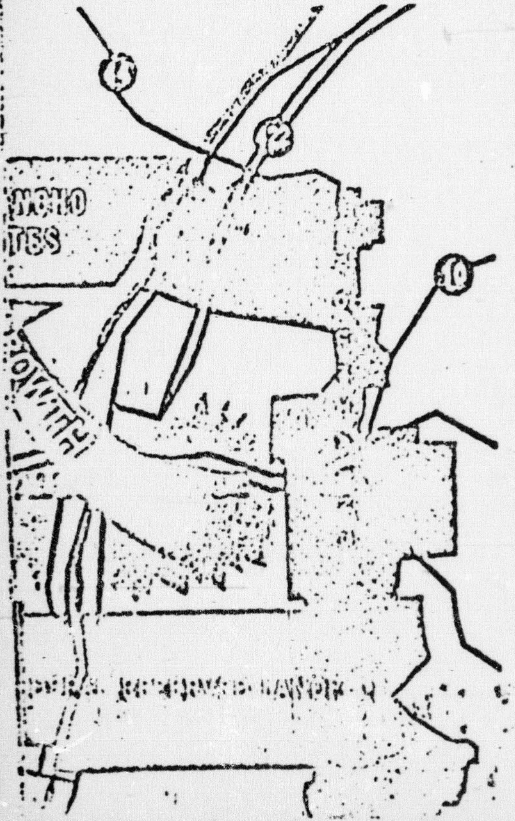
In the past 20 years land values in the Albuquerque area have increased at a rapid pace, averaging about 25% appreciation per year, but in many cases, as much as 300 to 400%.

As a city's population continues to grow ... as more people move in ... as the demand for land increases ... land values in outlying areas five, ten, and even fifteen miles from the heart of the city tend to increase most rapidly.

In the past, when American Realty & Petroleum Corporation announced plans for a new community, prices on adjacent properties almost instantly jumped 100 to 300%.

Here are some selected examples of land value increases in different sections of the Albuquerque area:

Each one shows a series of transactions tracing the increases in value on a single piece of property over the years.



NORTHEAST SECTION

Example ... (A)

Buena Ventura Addition, R-3 Property: Blocks 6 and 7, Involving 6 lots #1 through 6

6 lots bought in 1958	$33,000
6 lots sold in 1963	59,200
Profit on $33,000 investment	$26,200
Percent of profit	79.3%
Percent of profit for each year	13.2%

Example ... (B)

Central Avenue near Eubank Blvd. Involving 8 acres

8 acres bought	$ 2,000
8 acres sold in 1960	8,000
Profit on $2,000 investment	6,000
Percent of profit	300%

NORTHWEST SECTION

Example ... (C)

Quaker Heights area, within a few blocks of Rio Rancho Estates involving 15 acres

15 acres bought in 1942	$ 375
15 acres sold in 1955	5,000
Profit on $375 investment	4,625
Percent of profit	1,233%
Percent of profit per year	89%
15 acres resold in 1960	$20,000
Profit on $5,000 investment	15,000
Percent of profit	300%
Percent of profit per year	60%
Total profit made since 1942	$19,625
Percent of profit	5,206%
Percent of profit per year	226%

WESTERN SECTION

Example ... (D)

Coors and Atrisco, Involving 7 acres

7 acres bought in 1959	$10,000
7 acres sold in 1960 (8 months)	28,000
Profit on $10,000 investment	$18,000
Percent of profit	180%
Percent of profit per year	270%

Example ... (E)

Fronting Central Ave. near Four Hills Road, Involving 10 acres

10 acres bought in 1958	$18,000
10 acres sold in 1959	40,000
Profit on $18,000 investment	$22,000
Percent of profit	122%
Percent of profit per year	122%

Example ... (F)

Airport Road between Central and Airport, Involving 5 acres

5 acres bought in 1933	$ 300
5 acres sold in 1959	45,000
Profit on $300 investment	$44,700
Percent of profit	11,566%
Percent of profit per year	361%

SOUTHWEST SECTION

Example ... (G)

Coors Boulevard between Foothills Drive and Equardo Road, Involving 13 acres

13 acres bought in 1946 — $520

7 acres sold in 1957	$ 1,120
Profit on $280 investment	840
Percent of profit	300%
Percent of profit per year	300%
7 acres sold in 1959	$ 7,000
Profit on $1,120 investment	5,880
Percent of profit	525%
Percent of profit per year	43%
7 acres sold in 1962	$15,000
Profit on $7,000 investment	8,000
Percent of profit	114%
Percent of profit per year	38%
Total profit since 1946	$14,720
Percent of profit	5,257%
Percent of profit per year	328%
6 acres sold in 1947	$ 420
Profit on $240 investment	180
Percent of profit	75%
Percent of profit per year	75%
1 acre sold in 1947	$ 500
Profit on $70 investment	430
Percent of profit	614%
Percent of profit per year	614%
5 acres sold in 1961	$ 8,750
Profit on $350 investment	8,400
Percent of profit	2,400%
Percent of profit per year	171%
1 acre sold in 1962	$ 2,150
Profit on $1,750 investment	400
Percent of profit	23%
Percent of profit per year	23%
Total profit since 1946	$10,580
Percent of profit	4,405%
Percent of profit per year	275%
Total profit on 13 acres (original investment of $520)	$25,300
Percent of profit	4,865%
Percent of profit per year	270%

A10382

RIO RANCHO ESTATES

A WORLD OF ACTIVITY

year round for the entire family . . .

You're standing in the midst of a mountain stream. The gentle ripples swirl about your boots as you make another cast. Suddenly the water breaks and you feel a series of whips and lashes on your line. For the next few minutes you match your skill with the fish and the elements until the battle is won. That's real fishin' . . . and that's exactly what you get in the famous JEMEZ Mountains playgrounds, starting only 20 miles from Rio Rancho and stretching for over 100 miles.

The day is bright and sunny. You have an afternoon meeting of the local card or garden club, but what about the children? You hurry them off to your own community club house where they spend the time frolicking in the clear blue waters of your own swimming pools under the supervision of lifeguards and activities director. Later you and your spouse come over to join in the swimming, outdoor and indoor activities that last far into the evening.

You want to golf . . . the kids want to ski. Can't be done? Yes, it can! Sandia Peak Ski Area is just 14 miles away via the new Aerial Tramway to Sandia Peak, and so often the children enjoy a day of skiing while you tee up in balmy temperatures in the valley below. New Mexico is, indeed, the Land of Enchantment.

If you're from the heavily populated East or Midwest, maybe you've been lucky enough to bag a deer; but more often you've been blanked. Not so when you live in Rio Rancho. Just a short run to the JEMEZ Playgrounds and you have one of the great hunting reserves left in America . . . where the deer, elk, and antelope—and much small game—wait to match their cunning against your marksmanship. And if you don't bag your limit, you'll return again.

Yes, Rio Rancho Estates becomes your focal point for a world of recreational activities. All around you, you can hike, climb mountains, bowl, camp, picnic, roller skate or ice skate, enjoy midget or stock car racing, or just bask in the sun. And if you like spectator sports, there's professional baseball, softball, pari-mutuel horse racing, basketball, and The University of New Mexico's fabulous basketball, baseball, track and field and football teams to cheer.

In addition, Albuquerque and vicinity offers: 105 parks and recreational areas; 4 public libraries; 6 live theatre groups; 20 motion picture theatres; a civic symphony orchestra; two opera companies; and a famous zoo.

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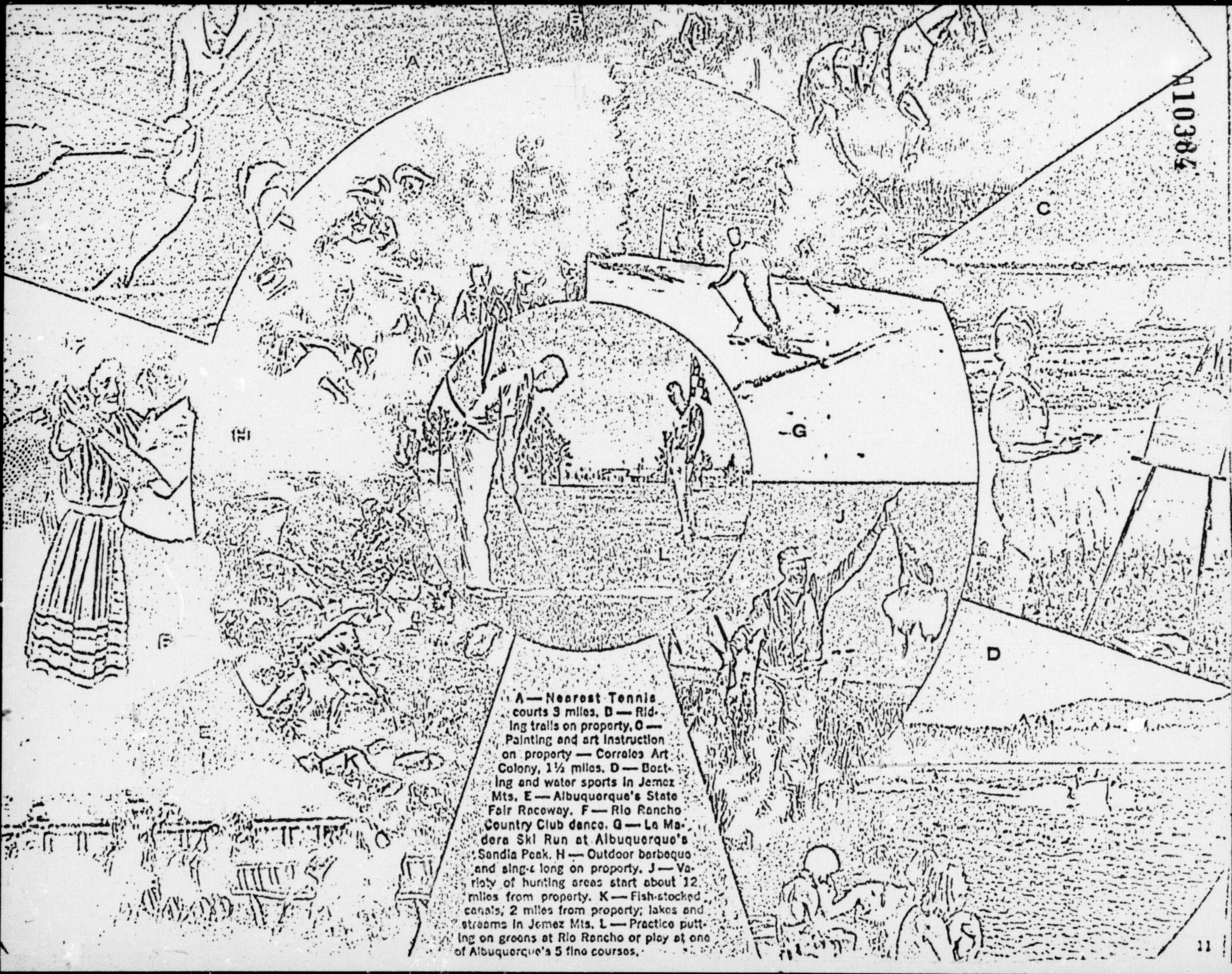

A — Nearest Tennis courts 3 miles. B — Riding trails on property. C — Painting and art instruction on property — Corrales Art Colony, 1½ miles. D — Boating and water sports in Jemez Mts. E — Albuquerque's State Fair Raceway. F — Rio Rancho Country Club dance. G — La Madera Ski Run at Albuquerque's Sandia Peak. H — Outdoor barbeque and sing-a long on property. J — Variety of hunting areas start about 12 miles from property. K — Fish-stocked canals, 2 miles from property; lakes and streams in Jemez Mts. L — Practice putting on greens at Rio Rancho or play at one of Albuquerque's 5 fine courses.

RIO RANCHO ESTATES

A COMMUNITY TODAY, A CITY TOMORROW

A10385

RIO RANCHO
ESTATES

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Take a majestic mountain as a backdrop; add a beautiful blue sky; light it with healthful sunshine; place the historic Rio Grande River and valley at its feet...THIS IS RIO RANCHO ESTATES!

And in the wake of all the dynamic growth that has taken place in Albuquerque, during the past few years . . . Rio Rancho Estates stands today on the threshold of an era destined for fantastic growth.

If one accepts the predictions of the city fathers and population experts . . . that Albuquerque will have a population of 600,000 in the next 15 years . . . then Rio Rancho Estates is virtually assured of becoming not only a sizable "sister city" but could even become the second largest city in the entire state!

And it's happening now! It's a fact! Rio Rancho Estates has been undergoing a program of planning and development . . . all aimed at creating a city of tomorrow where the true "live-work-play" concept of our new American way of life will become a wonderful reality. It has not been too long since the American family discovered that there was much more to life than simply going to work, coming home from work, and then planning periods of recreation and vacation that embraced perhaps two weeks a year and the odd holiday weekends.

Today, because of our amazing super highway systems, rapid jet transportation, a shorter work week and more income, the American family is searching for regions where he can enjoy outdoor

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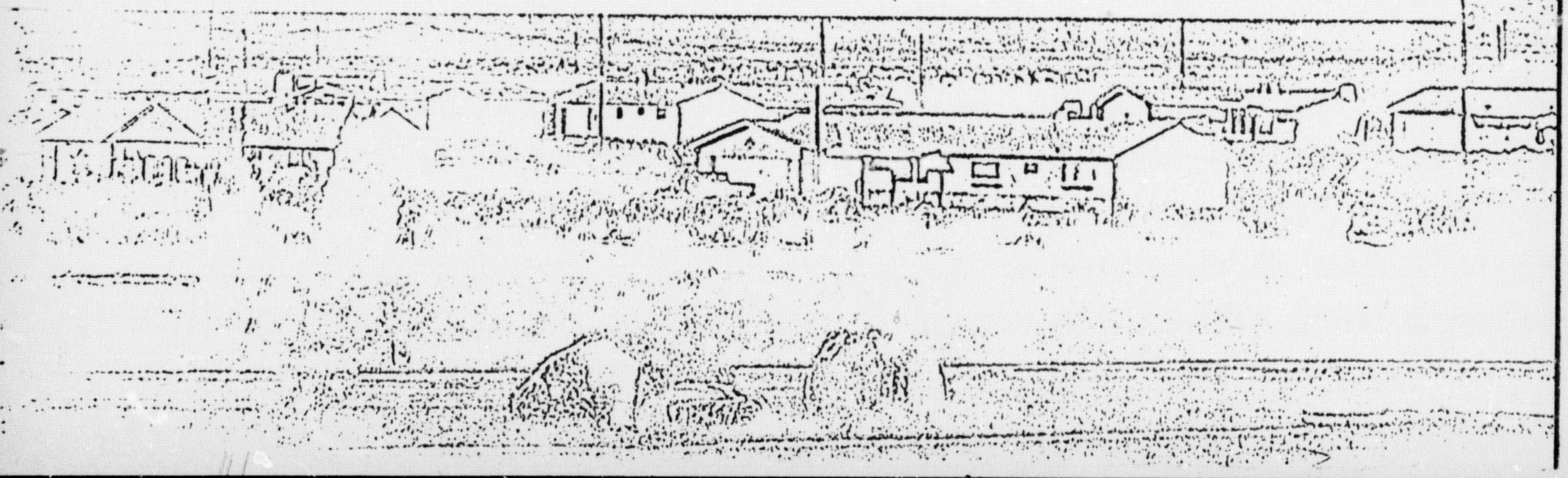

RIO RANCHO ESTATES

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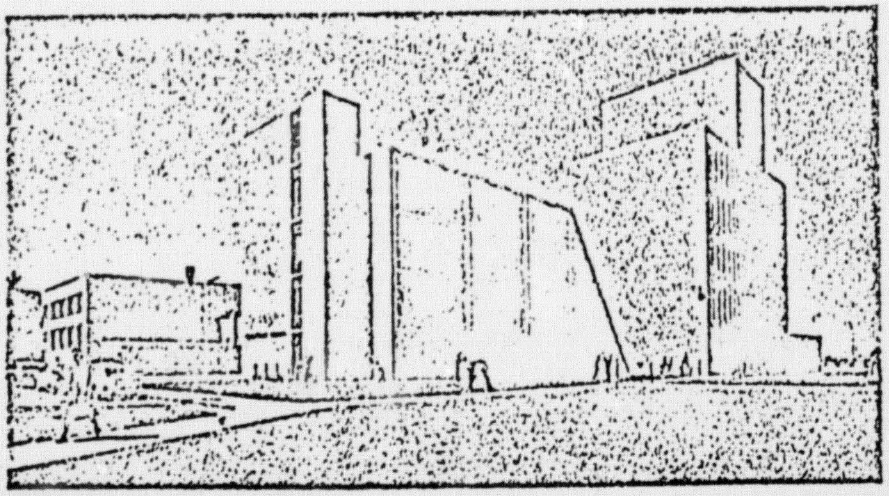
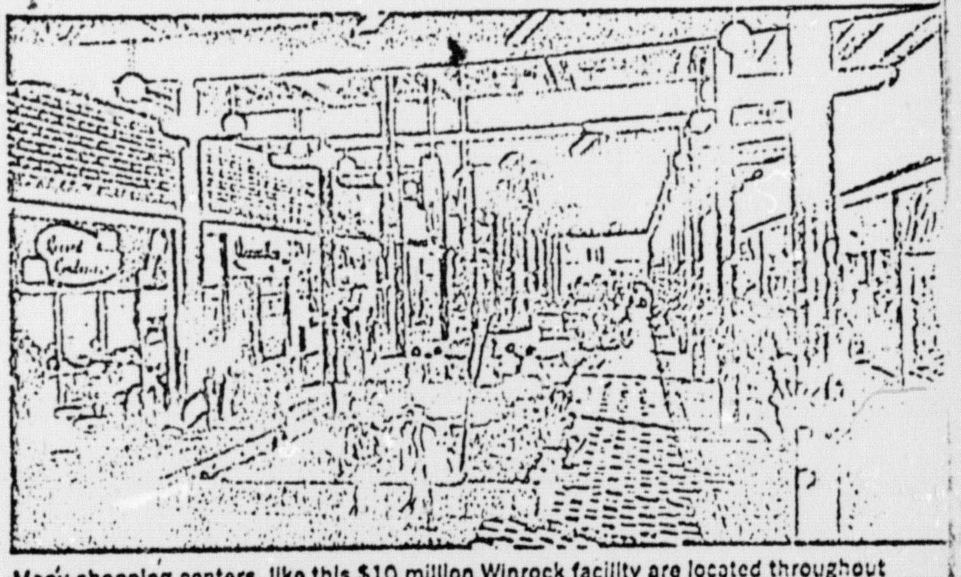
recreation and sports throughout the year! He has the time, the money and the means of getting there. And this is likely one of the biggest single reasons why the sunny Southwest has undergone such dynamic growth in the past 20 years.

Rio Rancho Estates, of course, is superbly located to provide its present and future residents with this more healthful, more contented way of life. More important, there is sufficient land in Rio Rancho Estates on which to build and provide for the recreational needs of a growing community. Rio Rancho Estates has been preplanned to include land areas on which to build the best in recreational facilities, as well as providing amply for the shopping, educational, medical and dental and worship needs of its growing population.

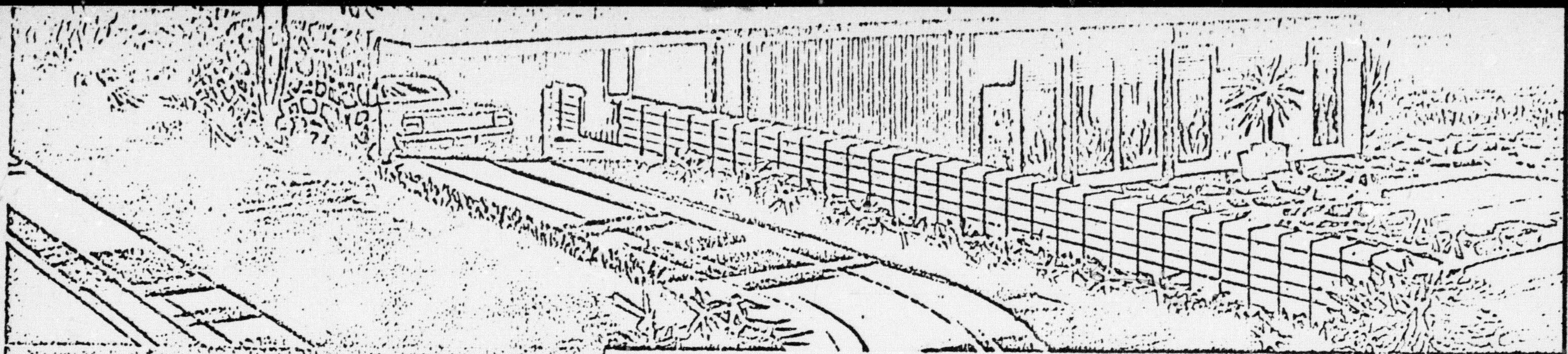
And Rio Rancho Estates is growing today! New housing starts . . . additional road paving . . . more water and power lines are making their important presence felt as more and more homes rise on the beautiful landscape. And in all this development activity, it is truly amazing that you can still buy property in Rio Rancho Estates . . . a spacious half acre or full acre site . . . on such low prices and such modest terms. Truly one of the best land offerings in the entire Southwest!



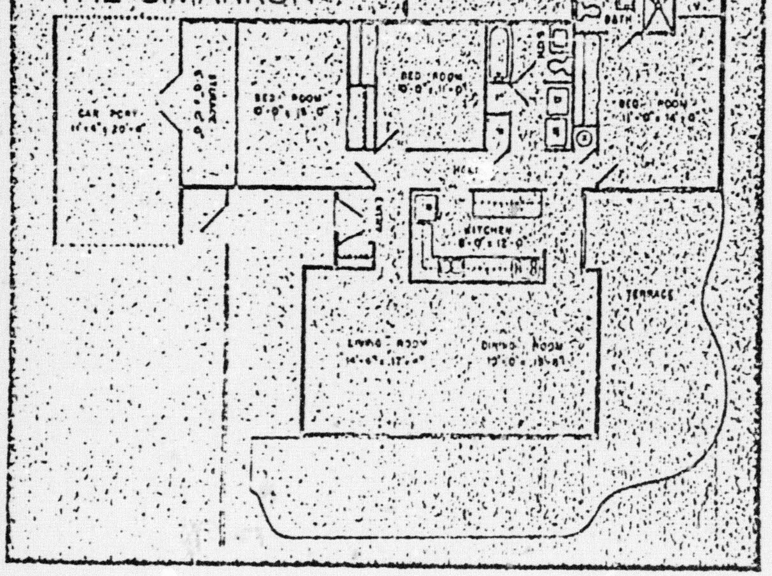
Many of the Southwest's finest medical facilities are located in Albuquerque including Presbyterian Hospital (above) and Lovelace Clinic, often called the "Mayo Clinic of the West."



Many shopping centers, like this $10 million Winrock facility are located throughout the Albuquerque Area. Fine stores in these centers make shopping pleasant — and provide an almost limitless selection of merchandise.



THE CIMARRON


CAR PORT
STORAGE
BED ROOM
BED ROOM
BATH
BED ROOM
HALL
KITCHEN
8'-0" x 12'-0"
TERRACE
LIVING ROOM
DINING ROOM

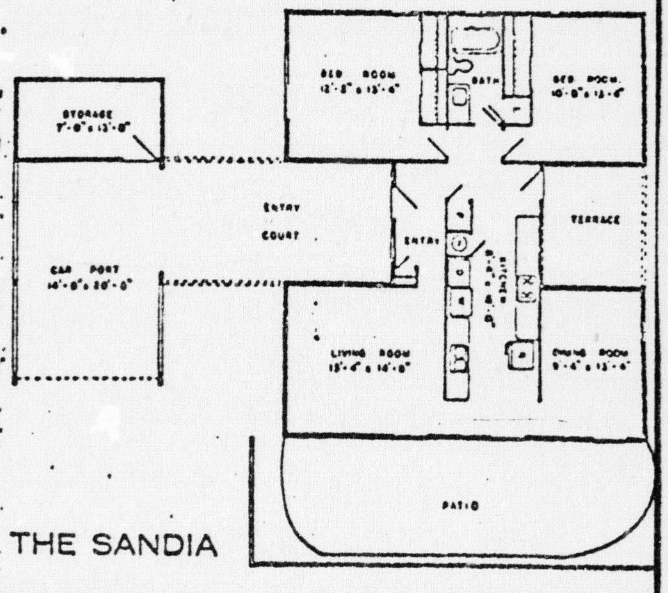
HOMES COST FAR LESS IN RIO RANCHO ESTATES

Everything about the model homes in Rio Rancho is exciting from the large Master Bedroom Suites with their private dressing rooms and baths to the large push-button gas or electric kitchens, ceramic-tile bathrooms with the newest marbleized top built-in vanities and the magnificent finished living centers (TV-Den-Game Room).

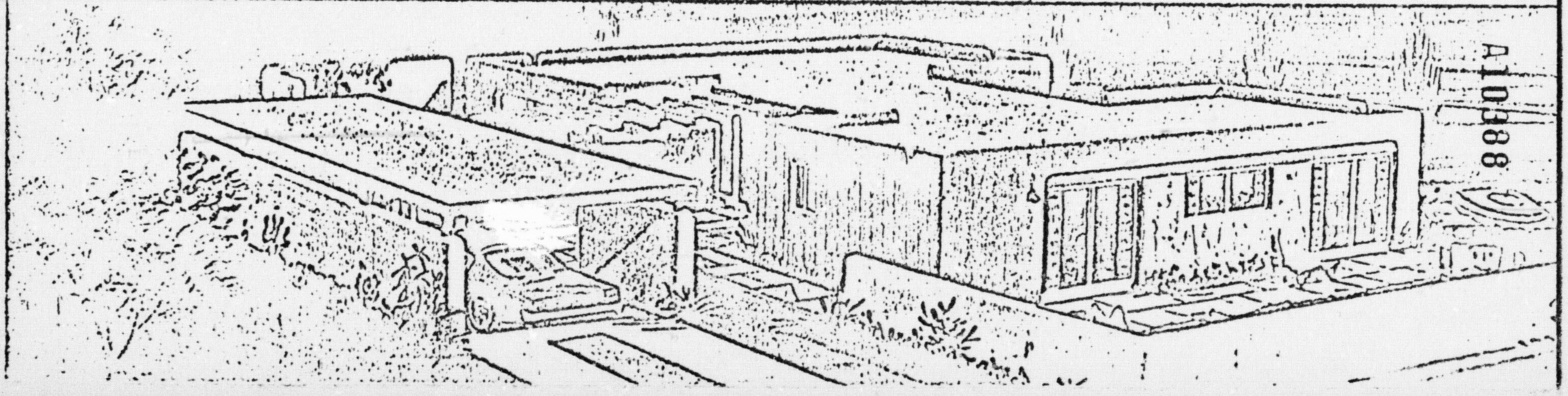
Outside, you'll find such exciting innovations as 3 patio areas, sliding glass wall entrances plus plenty of space for your own garden playground and lawn.

Choose from 2-, 3- and 4-bedroom homes such as the 3-bedroom "Cimarron" pictured above ($14,950) or the 2-bedroom "Sandia" pictured below ($13,500) or build to your own specifications.

Model Home prices start at $9,800 including lot with low down-payment conventional financing.


STORAGE
7'-0" x 13'-0"
BED ROOM
13'-2" x 13'-6"
BATH
BED ROOM
10'-0" x 13'-6"
ENTRY
COURT
ENTRY
TERRACE
CAR PORT
14'-0" x 20'-0"
KITCHEN
LIVING ROOM
13'-6" x 14'-0"
DINING ROOM
9'-6" x 13'-6"
PATIO

THE SANDIA



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RIO RANCHO ESTATES

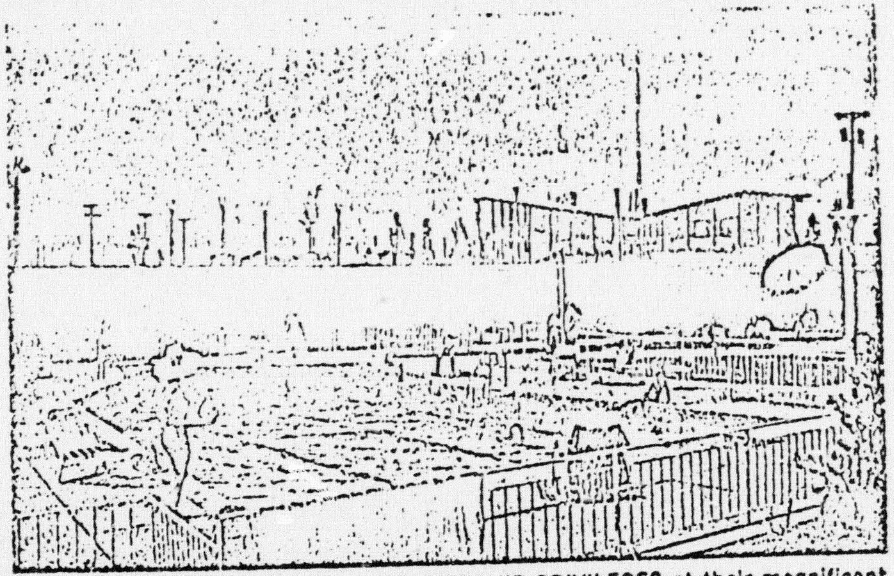
A10389

THE NEW WAY OF LIFE IN THE WEST

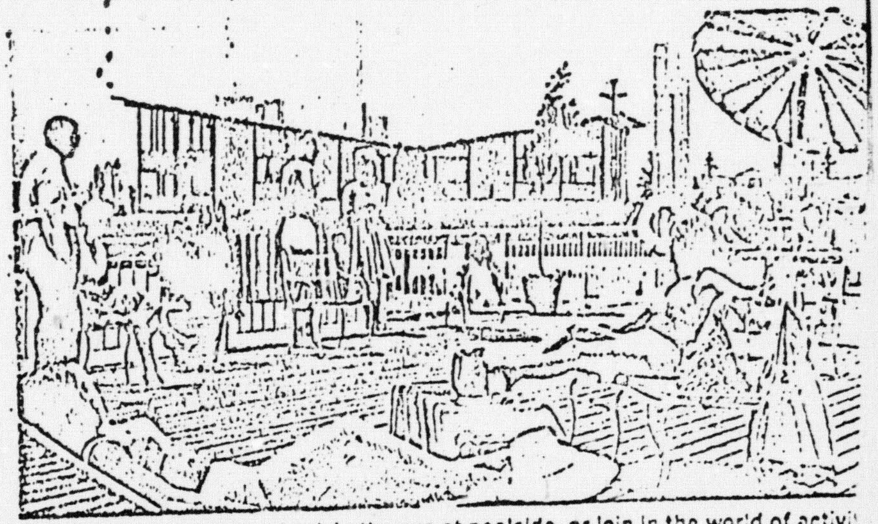
You'll discover a new kind of atmosphere, perhaps even a new kind of living in the Albuquerque area. Still maintaining many of the Spanish traditions introduced by the conquistadors and Padres over three centuries ago, Southwesterners have an easier, more casual way of doing things. For instance, you'll often find executives at their desks neatly dressed in sport shirts. Women doing their socializing and shopping are attractively, but casually, attired. Gloves and hats are *not* a "downtown" necessity.

Because of the relatively short distances and the absence of heavy northern-type city traffic, many business people go home for lunch or step out of their offices and enjoy a siesta, swim, or a few holes of golf before returning to work.

You'll find people warm, anxious to welcome you as a neighbor and even more anxious to accept you as a friend; because mor than likely they, too, came to Albuquerque as strangers. Afte all, when you consider that the population of the area increase from 35,000 to 300,000 since 1930, you can understand wh native-born Albuquerqueans are rather hard to find.



Rio Rancho Residents have FREE MEMBERSHIP PRIVILEGES at their magnificent Country Club where there are two pools and a complete program of indoor and outdoor, adult and children, day and nighttime activities.

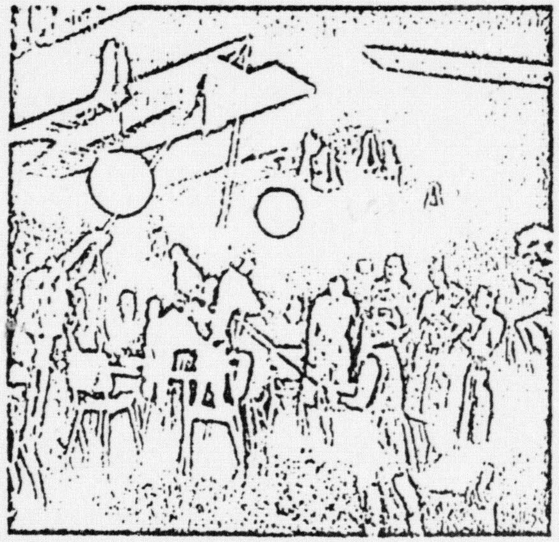


Whether you want to just bask in the sun at poolside, or join in the world of activi planned by the recreation director for young and old, you'll discover a new way life at Rio Rancho Estates.

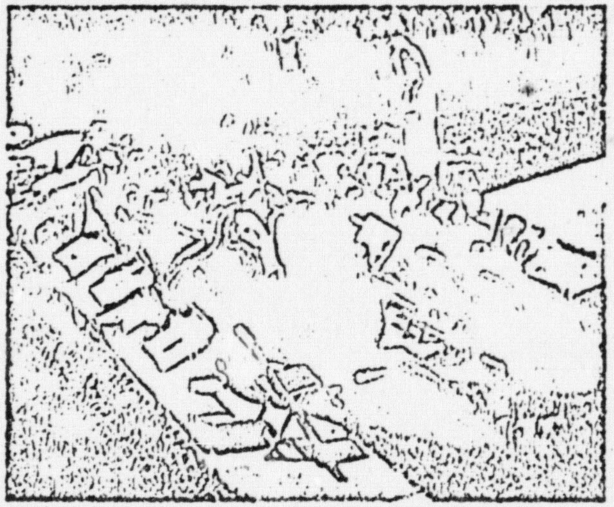
You'll be thrilled with our cultural development, too. Albuquerque has its own professional, community-supported symphony orchestra. In our neighboring town of Corrales, almost every week you see art fairs and exhibits, attracting famous painters who come to live and record the scenic beauties of the Southwest. A leisure stroll through Albuquerque's Old Town, a center of Southwestern culture and trade for over 200 years, will be a fascinating experience that may well cause you to study in depth the history of this area.

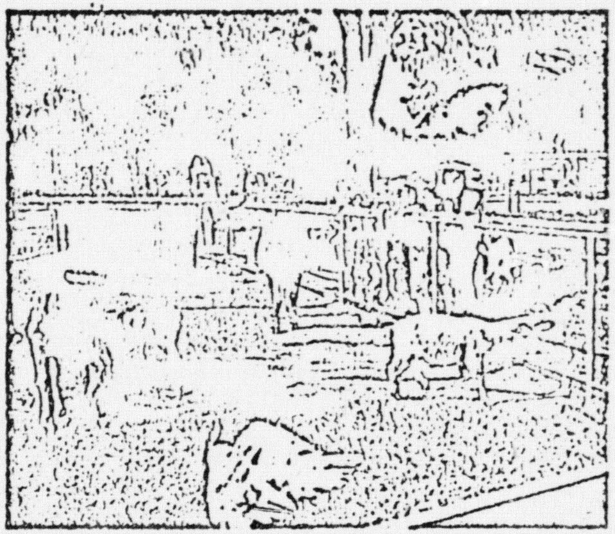
Even a meal in a local restaurant can be pleasantly memorable, not only because of the unique and inspired cookery, but because so many dining places offer the attractive combination of Old World charm and New World comfort.

You'll find a new way of life in Albuquerque . . . pleasant, inspired, yet an exciting way of life for young and old alike. It's far from a retirement center or an older people's colony, yet it has the elements you need to make your more restful years more pleasurable as you watch or join in the antics and activities of all the youth around you.


Everyone joins in the games, dances and arts and craft classes that make living in Rio Rancho Estates something really special.

Rio Rancho residents enjoy a band concert at the Country Club, where the entertainment varies from big name TV and movie stars to local theatre groups and prominent lecturers.



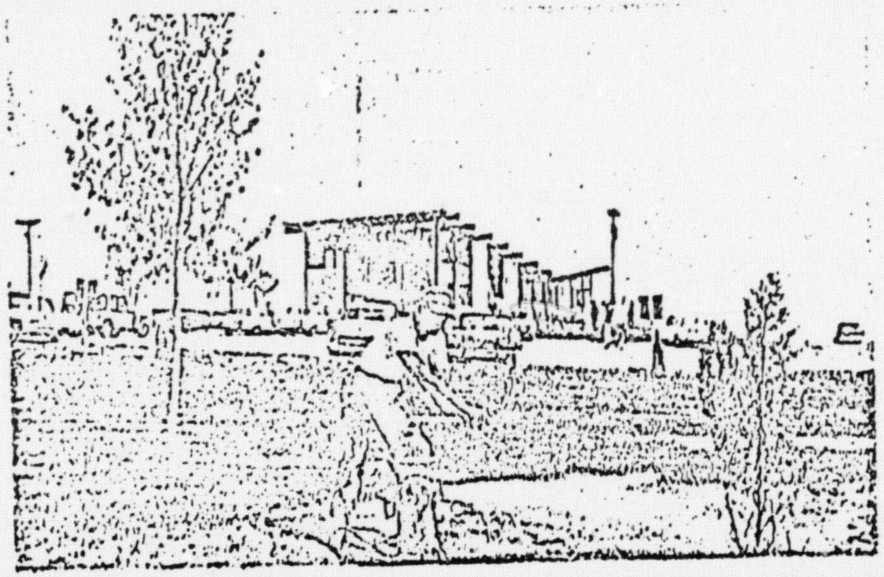

Albuquerque boasts one of the finest zoos in the entire southwest. In addition to the regular menagerie, there's a miniature farm for the kids to enjoy.

RIO RANCHO ESTATES

HERE ARE THE IMPORTANT FACTS

LOCATION: Rio Rancho Estates overlooks the city of Albuquerque, just 4½ miles northwest of the present city limits.

LAND: Rio Rancho Estates consists of gently rolling hills sloping upward from the banks of the Rio Grande River, thus giving every homesite a panoramic view of Albuquerque, the mountains and the vistas that adorn the stage of the picturesque setting.



Rio Rancho Estates is blessed with an abundance of soft, delicious water—more than enough to fill every community need—which runs through one of the finest water systems in the entire Southwest... and rates are comparable to Albuquerque's low city rates.

The land itself is free of mountains, ravines, canyons or bogs, thus each piece of property is well suited for most any type of construction. You need only to add water and normal gardening care to our good soil to encourage the growth of grass, trees, shrubs and flowers.

WATER: Water is supplied to each developed homesite through a 3" pipe originating from a central water main. The abundant water supply stems from the Rio Grande Basin—one of the most plentiful sources of ground water in the Southwest. Water rates are in the same low range as paid by Albuquerque residents.

UTILITIES: Piped natural gas, electric power, phones as well as centrally piped water are available in the residential areas through the following utility companies:

Electricity: Public Service Co. of New New Mexico
Natural Gas: Southern Union Gas Company
Telephone: Mountain States Telephone & Telegraph Co.
Piped Water: Albuquerque Utilities Corporation.

DISPOSAL: Septic tanks are inexpensively installed and maintained due to the excellent soil, absorption and water table factors.

STREETS: Each half-acre estate has a minimum 80′ frontage; full acre Ranchos, 160′. The all-weather roads are built to county standards

A10391

(compacted soil, surfaced and bonded with clay or caliche where necessary), and will be maintained by the county. State Highway 528 and County Road 46 run through the property. All roads allow quick access to Albuquerque as well as to state and interstate highways.

LOT SIZE: One-half acre lots: minimum 21,780 square feet; full acre Ranchos: minimum 43,560 square feet.

RIO GRANDE RIVER: Rio Rancho Estates has three miles of frontage along the west bank of the Rio Grande.

POLICE & FIRE PROTECTION: Rio Rancho Estates is served by the Sandoval County Sheriff's office and by our own fully-equipped volunteer fire department.

HOMESITE MAPS: Each site is staked, identified and recorded at the county. Plot and street map, showing the exact location of your property, will be sent to you.

TITLE: Assured by Master Title Policy issued by the Lawyers Title Insurance Corporation covering the entire property at Rio Rancho.

DEED: You will receive a warranty deed which conveys free and clear title to you on completion of payments.

TAXES: Current assessment about $1.15 per half acre per year.

ASSESSMENTS: None.

ABOUT THE DEVELOPERS

Rio Rancho Estates is a subsidiary of American Realty and Petroleum Corp., a publicly-held corporation, listed on the American Stock Exchange, with more than 12,000 stockholders and assets in excess of $25,000,000.00.

The American Realty and Petroleum Corp. enjoys an excellent reputation with; The Albuquerque Chamber of Commerce as well as the Albuquerque Better Business Bureau. Our banking connections are: The Albuquerque National Bank, The Chemical Bank New York Trust Co., Columbus Circle Branch, New York City; the Commercial Bank and Trust Company of Ocala, Florida, among others.

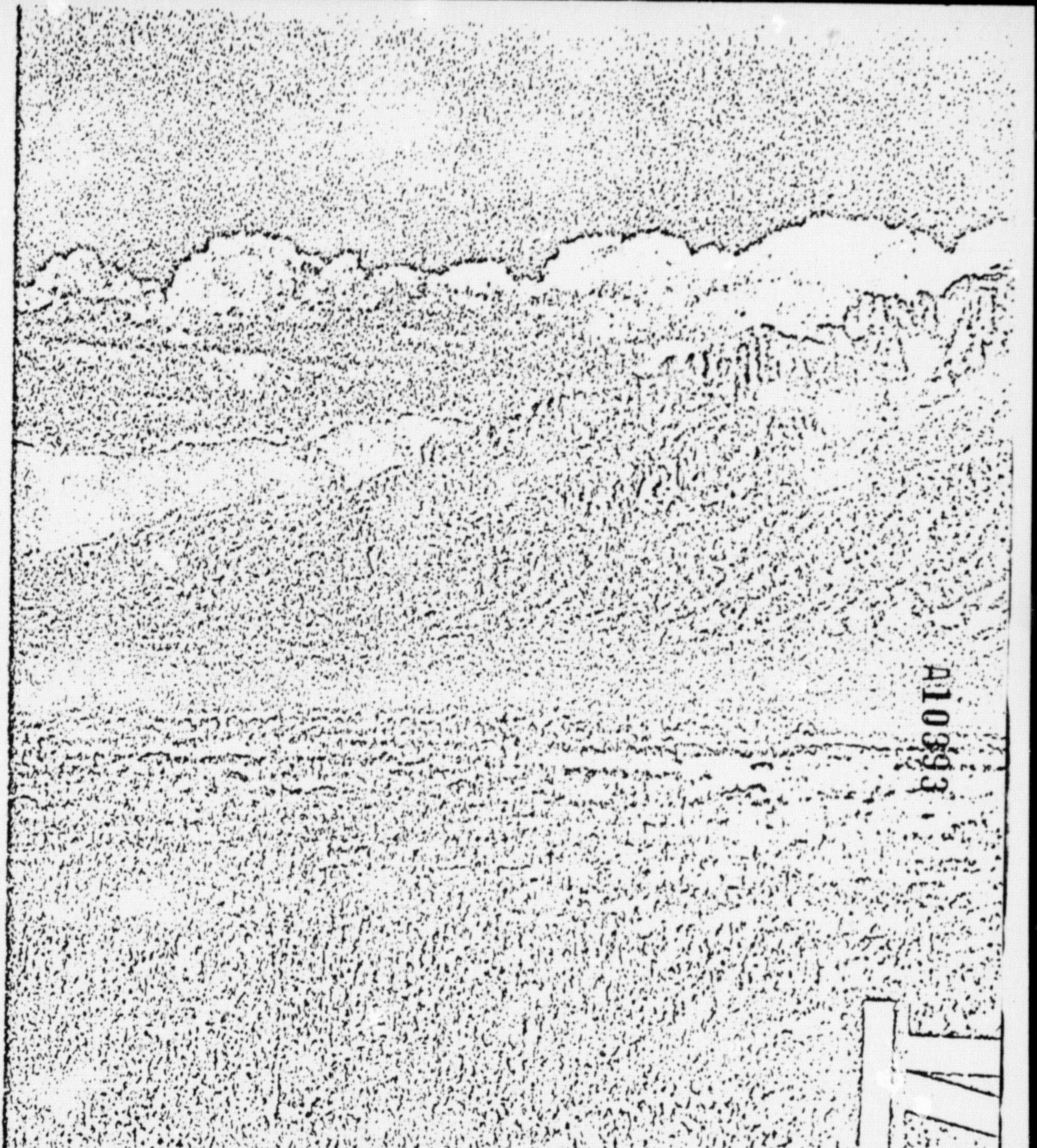
Even in these days of bigness, the development of Rio Rancho Estates is a large undertaking that calls for the combined construction, engineering, planning and financial resources of several experienced and well-capitalized organizations. American Realty and Petroleum Corp. is a well-established company that has thousands of satisfied customers all over the nation.

A look at the histories of ancient civilizations reveals the far reaching effects of sun worship upon the cultural developments of the peoples in Asia, Asia Minor, Europe, Australia and the Americas.

Even though the sun was sometimes depicted as a fear inspiring god (as in ancient Mexico) it most often symbolized warmth, growth, and even life itself.

The Sun Symbol is essentially the "trade mark" of the State of New Mexico. It is proudly displayed on the state flag . . . symbolic not only of the rich and romantic history created by an Indian and Spanish culture, but also of the dynamic economic growth under way today. The sun shines warmly and brightly over New Mexico, bringing with it a healthful climate that continues to lure more and more new citizens who arrive in search of better health, greater opportunity. . . and a new chance to take "their place in the sun."

RIO RANCHO ESTATES
1429 Central Avenue, N. W.
Albuquerque, New Mexico



A statement and offering statement has been filed with the Department of State of the State of New York. The filing does not constitute approval of the sale or lease or offer for sale or lease by the Department of State or any officer thereof, or that the Department of State has in any way passed upon the merits of such offering. A copy of the offering statement is available upon request from the subdivider.

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From Gx 395

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USA 336-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

395

ITED STATES OF AMERICA
CURITIES AND EXCHANGE COMMISSION

ATTESTATION

that attached is full, true and complete

Amendment no. 1 to registration statement on Form S-1 filed September 28, 1970 filed with this Commission December 10, 1970 by AMREP Corporation, pursuant to the provisions of the Securities Act of 1933, as amended, (File No. 2-38468).

on file in this Commission

September 23, 1976
(Date)

Charles A. Moore
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

Secretary
George A. Fitzsimmons

EC 334 (8-78)

A10395

Registration No. 2-38468

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
To
Form S-1
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

RECEIVED
DEC 10 1970

AMREP Corporation
(Exact name of registrant as specified in charter)

16 WEST 61ST STREET, NEW YORK, NEW YORK 10023
(Address of principal executive offices)

HOWARD W. FRIEDMAN
AMREP CORPORATION
16 West 61st Street
New York, New York 10023

EDWARD B. WINSLOW, Esq.
JACOBS PERSINGER & PARKER
70 Pine Street
New York, New York 10005

(Names and addresses of agents for service)

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
6% Convertible Subordinated Debentures Due May 1, 1984 . . .	$9,550,000	100% (1)	$9,550,000 (1)	$1,910
Common Stock (par value $.10) . .	(2)	—	—	—
Common Stock (par value $.10) . .	47,750 shs. (3)	$22\frac{5}{8}$ (4)	$1,080,344 (4)	$ 216
Common Stock (par value $.10) . .	178,273 shs.	$22\frac{5}{8}$ (4)	$4,033,426 (4)	$ 807
Common Stock (par value $.10) . .	100,645 shs.	$27\frac{1}{8}$ (5)	$2,729,996 (5)	$ 546

(1) Estimated solely for the purpose of calculating the registration fee.

(2) Such indeterminate number of shares of Common Stock as may be issuable upon conversion of all the 6% Convertible Subordinated Debentures Due May 1, 1984 being registered hereunder. The number of shares of Common Stock initially being reserved for conversion of such Debentures is 238,750.

(3) These shares are issuable upon exercise of the purchase rights attaching to the Debentures registered hereunder. There also is registered hereunder such indeterminate additional number of shares of Common Stock as may be issuable upon exercise of such stock purchase rights by virtue of the anti-dilution provisions pertaining thereto.

(4) Estimated solely for the purpose of calculating the registration fee based on the price at which the Common Stock was sold on the American Stock Exchange on September 14, 1970.

(5) Estimated solely for the purpose of calculating the registration fee based on the price at which the Common Stock was sold on the American Stock Exchange on November 25, 1970.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE COMPANY

AMREP Corporation ("AMREP") was incorporated under the laws of Oklahoma on December 27, 1955. Until 1961 it was engaged exclusively in the operation of oil and gas properties in Oklahoma and, although the Company holds certain oil and gas lease interests and is participating in the drilling of several wells, the oil and gas operations are not of major significance.

In August 1961 it acquired, by purchase and merger, 31 Florida corporations, which were the owners and developers of Rainbow Lakes Estates. In 1967 the name of the Corporation was changed from American Realty and Petroleum Corp. to its present name. As used herein, the term "Company" includes AMREP and its predecessor companies and subsidiaries unless the context indicates otherwise. The principal offices of the Company are at 16 West 61st Street, New York, New York 10023, and its telephone number is (212) 541-7300.

The Company's principal business is the subdivision of large tracts of land and the sale of homesite lots and, to a lesser extent, houses. The Company has three such subdivisions—Rio Rancho Estates, consisting of more than 78,000 acres near Albuquerque, New Mexico; Rainbow Lakes Estates, consisting of approximately 10,000 acres in Central Florida; and Silver Springs Shores, consisting of approximately 19,000 acres in Central Florida. Substantially all of the lots at Rainbow Lakes Estates have been sold. At Rio Rancho Estates, approximately 9,795 platted acres were available for sale at June 30, 1970 and approximately 12,700 acres were unplatted. Approximately 5,700 acres at Silver Springs Shores have been platted and the sale of lots commenced in late 1969.

The Company is the contract purchaser rather than the fee owner of a portion of Rio Rancho Estates, and portions of that development are subject to purchase money mortgages (see Rio Rancho Estates). The Company is under contract to purchase approximately 7,000 additional acres which will become a portion of Rio Rancho Estates.

The Company also owns, subject to a purchase money mortgage, approximately 27,000 acres southeast of Santa Fe, New Mexico. The Company intends to subdivide the property if the necessary governmental approvals can be obtained, but at this time the Company cannot predict when such approvals will be obtained or when the subdivision of the property will commence. The Company has an option, running until July, 1971, to purchase approximately 40,000 acres in Maricopa County, Arizona, approximately 35 miles northwest of Phoenix and is investigating the feasibility of subdividing such tract. The Company is also actively seeking other large tracts of land suitable for subdivision in various states.

All of the Company's activities are in highly competitive businesses. The Company's success depends on its ability to acquire land and sell it on a profitable basis, and there is no assurance that it will be able to continue to do so in the future. The business of the Company may fluctuate with general business conditions, real estate markets and governmental regulations (see Installment Sales Accounting Treatment and Competition and Regulation).

AMREP has no present intention to pay dividends in the near future.

RECENT PRICE RANGE OF STOCK

AMREP's common stock is listed on the American Stock Exchange, and the prices have ranged as follows since 1965:

	1965	1966	1967	1968	1969	1970 (through December 8)
High	3⅞	4⅛	12¼	46¼	61¾	50¼
Low	2⅛	2½	3	11½	32⅝	10¾

On December 8, 1970, the last reported sale price on the American Stock Exchange was 33½.

BUSINESS

The Company is one of a number of land developers who are engaged in the business of subdividing large tracts of land and selling homesite lots and houses at such subdivisions. The Company first engaged in such business in 1959 and until the first part of 1963 its sales increased each year. However, commencing in 1962 and continuing into 1963, the industry was the subject of widespread adverse publicity, including charges of misrepresentations on the part of certain subdividers. Such publicity seriously affected the entire subdivided land industry, including the Company. The effect of such publicity on the Company was a decrease in sales, an increase in selling costs and, during the fiscal year ended April 30, 1964, a substantial increase in the number of cancellations of installment purchase contracts. Further, because of the generally unfavorable atmosphere, the Company substantially curtailed its sales activities commencing in the spring of 1963, and during the fiscal year ending April 30, 1964, reduced its advertising expenses to less than half the amount of the preceding year. The foregoing resulted in a substantial decline in the Company's gross sales during the two fiscal years ended April 30, 1965.

// Until approximately six years ago, the Company was engaged almost exclusively in direct selling, primarily through newspaper, magazine, direct mailing and radio advertising. However, at the present time sales are effected almost entirely through licensed real estate brokers and salesmen operating in the District of Columbia and the 22 states in which the Company has sales representation. In many of the jurisdictions the sales activities are conducted through a sales office operated by a wholly owned subsidiary of AMREP.// The number of individuals engaged in sales activities has increased substantially in the past year and is presently in excess of 400, of whom some are on a part time basis. The Company does not have sales representation in certain important markets.

The principal method of selling presently is the giving of dinners by the brokers to which persons considered to be potential customers are invited and at which the sales presentation is made. The Company furnishes at its expense various materials and services to the sales personnel, who generally are compensated on a commission basis.// This method and the selling techniques used by the Company's salesmen are similar to those used by many of the Company's competitors. Sales are generally made without any investigation as to the ability of the purchaser to make payment. As is expected in a large volume operation, the Company from time to time receives various complaints from persons who have signed purchase contracts. Complaints are investigated and disposed of in various ways, sometimes including a refund to the purchaser and cancellation of the purchase contract.

Independent brokers who sell homesites for the Company receive commissions at rates averaging approximately 15%, a portion of which are paid to the salesmen. In addition, certain of these brokers receive additional compensation based upon performance, which brings the overall average rate for such brokers to 16%.

The Company does not have definitive information on motivation for purchasing lots, but believes that some purchasers buy with a view to profiting from a possible increase in the value of the land and others expect to use the property for homesites or business purposes. The Company believes that its customers find it difficult to resell homesites while the Company is actively selling homesites in the same development.

The Company derives a substantial income from interest on installment contracts for the sale of lots.

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Mid-Florida Lakes, Inc. is in the process of developing a 250-acre mobile home park in Florida and is a sales agent for a number of mobile home manufacturers. West Mesa Manufacturing, Inc. manufactures wood cabinets for homes and manufactures certain roofing materials for homes. Except for payments received by Pfaff from the Company as subcontractor of homes, none of such corporations had had any substantial revenues or income prior to their acquisition by AMREP.

On May 27, 1969, AMREP acquired all of the capital stock of Kable News Company, Inc. ("Kable") for $5,600,000 cash and 18,750 shares of AMREP Common Stock. Kable is engaged directly and through wholly or partially owned subsidiaries in the national and international distribution of magazines and paperback books, and also in the business of publishing magazines. Based on unaudited financial statements of Kable and subsidiaries, operating revenues and net income (loss) for the three years and eight months ended May 31, 1969 are as follows:

Year ended September 30,	Operating Revenues	Net Income (Loss)
1966	$2,751,444	($61,511)
1967	3,280,584	8,823
1968	3,771,683	14,494
Eight months ended May 31, 1969	3,055,616	(11,391)

During the fiscal year ended April 30, 1970 Kable had operating revenues of approximately $4,428,000 and pretax earnings (exclusive of income resulting from the sale of securities) of approximately $600,000.

See Note A of notes to financial statements.

COMPETITION AND REGULATION

The development and sale of sites and homes at Rio Rancho Estates and Silver Springs Shores is a highly competitive business. These subdivisions compete not only with other developments in the areas in which they are located, but also with developments in other portions of the country in climates attractive to retired persons and others who wish to escape the rigorous climates of the north. Some of such competitors are larger and more widely known than the Company, but some are smaller and less well known. // In excess of 98% of sales of lots at Rio Rancho Estates has been made to persons living outside of New Mexico.// The Company believes that the majority of future sales will continue to be made to persons living outside of the states in which its subdivisions are located.

Subdivisions are regulated by various state and local subdivision and health regulations. The Company understands that certain states, including Florida and New Mexico, are considering the adoption of new, broader subdivision regulations relating to the installation of central piped water and/or sewer systems in subdivisions. The Company does not know what new regulations will be adopted or when, if ever, they will be adopted, or what effect such regulations if adopted would have upon its sales or profits.

The offering and sale of lots is in certain states subject to governmental regulation. Most of such states require the filing of certain information relating to the subdivision to be offered and the delivery to the purchaser of a prospectus or offering statement prepared by the Company, or a public subdivision report prepared by an authority of that state. Certain states require land sales companies to register under the laws pertaining to securities dealers, and others require that certain improvements be present on the land before it can be cleared for sale. The offering of lots at both Rio Rancho Estates and Silver

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and the State of New York, on the 10th day of December, 1970.

AMREP CORPORATION

By ....
(Howard W. Friedman, President)

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities and on the date indicated:

Signature	Capacity	Date
(Howard W. Friedman)	President and Principal Executive Officer; Director	DEC 10 December 10, 1970
(Daniel Friedman)	Treasurer and Principal Financial and Accounting Officer	December 10, 1970
(Irving W. Blum)	Director	December 10, 1970
(Chester Carity)	Director	December 10, 1970
(Henry L. Hoffman)	Director	December 10, 1970
(Mitchell S. Roberts)	Director	December 10, 1970
William G. Baker, Jr. (William G. Baker, Jr.)	Director	December 10, 1970
(Jerome Belson)	Director	, 1970
(Norman Eisner)	Director	, 1970
(Raymond D. McGranahan)	Director	, 1970
(Leo E. White)	Director	, 1970

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From Gx 400

USA 336-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

400 B

NITED STATES OF AMERICA
ECURITIES AND EXCHANGE COMMISSION

ATTESTATION

that attached is a full, true and complete

Amendment no. 3 (exclusive of exhibits) to registration statement on Form S-1 filed September 28, 1961 filed with this Commission April 3, 1962 by American Realty and Petroleum Corp., pursuant to the provisions of the Securities Act of 1933, as amended, (File No. 2-19037).

on file in this Commission

October 4, 1976
(Date)

Charles A. Moore
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

Secretary
George A. Fitzsimmons

SEC-554

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3672 668

Registration No. 2-19037

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C.

FORM S-1
AMENDMENT NO. 3
TO
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

APR 3 1962

AMERICAN REALTY AND PETROLEUM CORP.
(Exact name of registrant as specified in charter)

16 West 61st Street
New York 23, New York
(Address of principal executive office)

HOWARD W. FRIEDMAN, Secretary
American Realty and Petroleum Corp.
16 West 61st Street
New York 23, New York

ROYALL, KOEGEL & ROGERS
100 Broadway
New York 5, New York

(Names and addresses of agents for service)

Copies to:
RICHARD WEISINGER
Blinkoff & Weisinger
565 Fifth Avenue
New York 17, New York

CALCULATION OF REGISTRATION FEE

Title of each class of securities being registered	Amount being registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
6½% Convertible Subordinated Debentures Due 1972	$2,000,000	100% (a)	$2,000,000 (a)	$200.00
Common Stock ($.10 par value)	347,826 (b)	—	—	—
Common Stock ($.10 par value)	36,500 shs.	$10 (a)	$365,000 (a)	$36.50
Warrants (c)	38,500	—	—	$1.00
Common Stock ($.10 par value) (d)	38,500	$10 (a)	$385,000 (a)	$38.50

(a) Estimated for the purpose of the above calculation only and not a representation of the actual proposed offering price.

(b) Together with an indeterminate number of additional shares which might be issued in the event of the operation of "anti-dilution" provisions.

(c) Consist of warrants for the purchase of 38,500 shares of common stock being purchased by

Competition and Regulation

The development and sale of land properties such as Rainbow Lakes Estates is a highly competitive business. There is competition not only with other developments in Florida, but also with developments in other portions of the country in climates attractive to retired persons. Some of such competitors are larger and more widely known than Rainbow Lakes Estates, and some are smaller and less well-known. There are only three sizable real estate developments within 20 miles of Rainbow Lakes Estates, each of which is less than half the size of Rainbow Lakes Estates. One of these, which is immediately adjacent to Rainbow Lakes Estates, is selling substantially larger lots than the Company, is not improving the property with paved roads, and offers no community facilities. The other two are not installing roads which the county will accept, and offer no community facilities. To date none of these developments have had any materially adverse effect on the Company's sales, and the Company does not believe that they will have any substantially adverse effect in the future.

The offering for sale of homesites is, in certain jurisdictions, subject to compliance with regulations of governmental authorities. Florida law gives to purchasers who, in reliance upon any false or misleading information contained in any advertising material used in connection with the sale of property in Florida, contract to purchase any such property, the right to rescind the purchase contract; but any action to rescind must be brought within one year from the date of first payment under the contract. The Company believes that its advertising material does not contain any false or misleading statements. No salesmen are employed outside of Florida, but advertising material is mailed to residents of most of the states and advertisements are placed in various publications with broad circulation. Regulatory authorities of several states have suggested that this procedure may be in a violation of their laws unless the selling company submits to various investigative and licensing procedures. Nonetheless the Company believes that all of the sales activities conducted with respect to Rainbow Lakes Estates have been in full compliance with all such regulations in all states in which the Company or its subsidiaries have been doing business. The Ohio Division of Securities has claimed that the mailing of sales material into Ohio violates the Ohio Securities Act and has issued cease and desist orders against one of the Rainbow Companies in connection therewith. Although the Company does not believe that it is subject to any Ohio laws, it has suspended the mailing of sales material into Ohio pending a review of this situation.

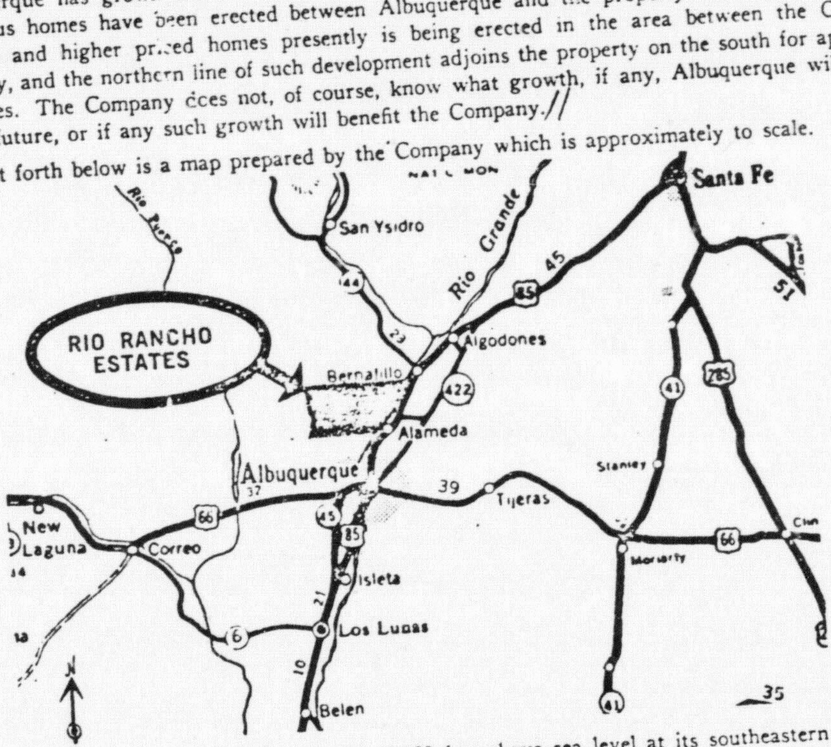
ALBUQUERQUE PROPERTY

In July, 1961, Herman B. Oberman, as agent for the Company, entered into a contract for the purchase of approximately 55,000 acres of land in New Mexico near Albuquerque, which contract now has been assigned to Rio Rancho Estates, Inc. ("Rio Rancho"), a wholly owned subsidiary of the Company. This tract, formerly a cattle ranch, consists of rolling range land. It is bounded in part by the Rio Grande River, with more than two miles of the property bordering the river, and stretches westward to the east rim of the Rio Puerco Canyon. The southeastern portion of the property is bounded in part by a housing development and in part by the outskirts of Metropolitan Albuquerque. Substantially all of the remainder of the property is bordered by vacant ranch land. The property lies entirely in Sandoval County and the southern boundary of the property is the Bernalillo County line. The property extends six miles north from the county line. The southern boundary of the property extends over eleven miles in an east-west direction, while the northern boundary is approximately fifteen miles long. The southeastern portion of the property is approximately six miles north of the Albuquerque city line. Several highways run from Alburquerque northward and pass within one or two miles of the east boundary of the property, and State Highway 528 runs through the eastern end of the property in a north-south direction. The unsold land may be considered raw land which is to be improved by the Company only by the construction of roads.

The Company believes that much, if not all, of this property is suitable for homesite and commercial uses, and it contemplates selling homesites on the property using, in general, the same methods as have been used in selling homesites at Rainbow Lakes Estates, although it also contemplates appointing local real estate brokers in various states as sales agents. At the present time, no State or local building or zoning restrictions apply to the development and sale of the homesites provided the sites are not less than one-half acre in size, and the Company at present has no intention of offering any lots smaller than one-half acre.

//The basis for the Company's interest in this property is that Albuquerque has experienced rapid growth in recent years; according to data published by the United States Bureau of the Census, its population has grown from 97,000 in 1950 to 201,000 in 1960, while the population of Metropolitan Albuquerque has grown from 146,000 to 262,000 during the same 10-year period. In recent years numerous homes have been erected between Albuquerque and the property. A large development of medium and higher priced homes presently is being erected in the area between the City and the property, and the northern line of such development adjoins the property on the south for approximately six miles. The Company does not, of course, know what growth, if any, Albuquerque will experience in the future, or if any such growth will benefit the Company.//

Set forth below is a map prepared by the Company which is approximately to scale.



The altitude of the property is about 5,150 feet above sea level at its southeastern end, and slopes gradually upward to the westward to an altitude of about 6,350 feet above sea level. Since the climate is extremely dry, it is considered attractive as a retirement location to senior citizens. The average rainfall is about nine inches per year. In summer the peak daytime temperatures frequently exceed 90°, and in winter the nightime temperatures can range in the 20's and lower. The average humidity throughout the year is about 48%.

The Company believes that the water table is such that it is economically feasible for individual wells to be drilled by purchasers of homesites to obtain sufficient water suitable for domestic requirements, in the eastern portion of the property, but it does not know whether it will be economically feasible to obtain water for domestic purposes in the western portion of the property. Rio Rancho has drilled a well on the eastern portion of the property to a depth of about 340 feet, which well will furnish water at a rate in excess of 180 gallons per minute, and which the Company believes adequate to serve the needs of approximately 560 homes. The cost of this well and related pumping and storage facilities is about $35,000. Initially, such well will serve only the five homes presently being built by Rio Rancho (see below), but appropriate connections will be furnished at the well-head for the installation of the necessary distribution facilities to serve about 240 homes in the eastern portion of the property. The taking of water in the area of the property is regulated and in order to use this well, water rights have to be acquired. Rio Rancho is negotiating the purchase, from a private non-affiliated person, at a cost of approximately $10,000, water rights which will permit it to draw sufficient water for between 80 and 160 homes. Additional water rights will have to be purchased if more water is required. Rio Rancho believes that it will be able to purchase additional water rights in the future, although it is not certain that it will be able to do so.

In order to sell and distribute water, it will be necessary for the Company to comply with the New Mexico public utilities law. The Company has initiated proceedings to form and qualify a new subsidiary (the "water company") as a public utility under New Mexico law, and the Company intends to have the water company own the well and all related facilities and construct the necessary water distribution facilities. While the Company has no assurances that it will be able to obtain the necessary consents to enable the water company to qualify as a public utility, it believes it will be able to obtain them. If such approvals are received, the Company contemplates that the water company will install the necessary mains in the streets, but that each home owner served would pay the cost of connecting to the mains. The Company estimates that the cost of installing the necessary mains and other distribution facilities for 200 homes will be approximately $150,000. The Company does not know what charges the water company would be permitted by State authorities to make for its various services, or whether it would be able to operate at a profit.

Except as described above, the Company has no present intentions of providing water for purchasers of homesites, although it may prove desirable or necessary for the Company to drill additional wells to provide water, both for community swimming pools and for use by homes to be constructed by purchasers of homesites. If this were to be done, further approvals by the New Mexico authorities and the purchase of additional water rights may be required. The Company does not know the cost of drilling such additional wells, although it believes that, at least in the eastern portion of the property, the cost would not be substantially greater than the estimated cost of the present well set forth above.

The Company does not propose to install any sewers, and each person building a home must include a septic tank in the construction work. The Company has been advised that the soil is suitable for the installation of septic tanks.

The Company proposes to install roads on the property suitable for the needs of purchasers of homesites. It intends to build such roads to the specifications of the County of Sandoval, which do not require that the roads be surfaced, and the County Commissioners have adopted resolutions pursuant to which the County has agreed to accept and maintain such roads after construction, if in compliance with county specifications.

The Company is not able at this time to estimate the cost of constructing roads on the property, or the extent or cost of other improvements to be installed by it thereon, or the cost of advertising and sales promotion, or the prices at which it will be possible for it to sell homesites.

Rio Rancho has platted approximately 3,500 acres of the property and is presently proceeding with the platting of an additional 31,500 acres. The preparation of the material for the selling program has been completed, and in November, 1961 Rio Rancho commenced offering homesites for sale. As of February 16, 1962, 479 homesites have been sold under contracts not then in default, of which 28 have been paid for in full. It is offering lots at prices ranging from $595 to $995 for half-acre lots and $1,095 to $1,995 for full-acre lots.

Rio Rancho presently is constructing five homes on the property which will be used initially as model homes but which will be offered for sale, at prices ranging from $6,990 to $12,000 exclusive of the cost of the lot. If any of these is sold, the Company proposes to erect additional homes for the same purposes. Such homes are being, and the Company contemplates that any additional houses will be, erected by a non-affiliated person under contract. Except for model homes, Rio Rancho does not propose to erect houses other than under contract with purchasers of homesites, on sites which have been fully paid for. All homes must have a minimum interior area of at least 700 square feet. The Company believes that mortgage financing will be available on homes constructed both by it and by others in amounts up to two-thirds of the cost of buildings and lots, but the sale of homesites could suffer if satisfactory financing is not available.

The Company owns a building in downtown Albuquerque in which it maintains offices, and is erecting a modern sales office on the property. The building in Albuquerque is subject to two purchase money mortgages aggregating $57,000.

A10405

3072 672

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
APR 3 1962

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on the 2d day of ~~March~~ April, 1962.

AMERICAN REALTY AND PETROLEUM CORP.

By ....
(Irving W. Blum, President)

Pursuant to the requirements of the Securities Act of 1933, this amendment has been signed below by the following persons in the capacity and on the dates indicated.

(1) PRINCIPAL EXECUTIVE OFFICER:		
.... (Irving W. Blum)	President and Director	~~March~~ April 2, 1962
(2) PRINCIPAL FINANCIAL OFFICER:		
.... (Chester Carity)	Treasurer and Director	~~March~~ April 2, 1962
(3) PRINCIPAL ACCOUNTING OFFICER:		
Howard W. Friedman (Howard W. Friedman)	Secretary, Comptroller and Director	~~March~~ April 2, 1962
(4) DIRECTORS:		
James H.R. Cromwell (James H. R. Cromwell)	Director	~~March~~ April 2, 1962
Robert B. Berger (Robert B. Berger)	Director	~~March~~ April 2, 1962
Henry L. Hoffman (Henry L. Hoffman)	Director	~~March~~ April 2, 1962
.... (Herman B. Oberman)	Director	March , 1962
.... (Leonard Oberman)	Director	March , 1962
Mitchell S. Roberts (Mitchell S. Roberts)	Director	~~March~~ April 2, 1962
.... (Charles A. Willoughby)	Director	March , 1962

USA 334-475
(ED 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

402 [illegible]

A10406 From GX 402

ITED STATES OF AMERICA
ECURITIES AND EXCHANGE COMMISSION

ATTESTATION

that attached is a full, true and complete

Registration statement on Form S-7 filed with this Commission September 28, 1972 by AMREP Corporation, pursuant to the provisions of the Securities Act of 1933, as amended, (File No. 2-45875).

on file in this Commission

October 1, 1976
(Date)

Charles A. Moore
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charle A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

Secretary

George A. Fitzsimmons

SEC 334 (8-78)

registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

A10407

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
SEP 28 1972
DIVISION OF CORPORATION FINANCE

FORM S-7
Registration Statement
under
THE SECURITIES ACT OF 1933

AMREP CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Oklahoma	59-0936128
(State of Incorporation)	(I.R.S. Employer Identification No.)
16 West 61st Street New York, New York (Address of principal executive office)	10023 (Zip Code)

Tel. No. (212) 541-7300

Howard W. Friedman, President
AMREP CORPORATION
16 West 61st Street
New York, New York 10023
(Name and address of agent for service)

Copies to:
Edward B. Winslow, Esquire
JACOBS PERSINGER & PARKER
70 Pine Street
New York, New York 10005

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the Registration Statement becomes effective.

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
[illegible]	$1,000,000*			$200

*Estimated solely for the purpose of calculating the registration fee.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

A 10408

Subdivisions

Rio Rancho Estates

Rio Rancho Estates presently consists of in excess of 91,000 contiguous acres of land in Sandoval County, New Mexico, near Albuquerque. 54,000 acres of the subdivision were acquired in 1961 and the remaining 37,000 acres were purchased between August 1969 and January 1971. The land was purchased for an aggregate price of $17,852,000.

Information concerning the subdivision at April 30, 1972 is set forth below.

ACRES

Total	Unplatted	Total Platted	Sold-Under Contract	Sold-Conveyed to Purchasers	Devoted Roads and Community Facilities	Platted and Available For Sale
91,025	14,761	76,264	39,385	10,414	13,889	12,576

LOTS

Total Platted	Sold-Under Contract	Sold-Conveyed to Purchasers	Platted and Available For Sale
88,236	56,923	15,065	16,248

A10409

Sales Methods

At the present time, homesite sales are effected almost entirely through licensed real estate brokers and salesmen operating in 24 states. In all but one state, the sales activities are conducted through sales offices operated by the Company. The Company sells in certain overseas markets through independent brokers although such sales currently are not significant. In excess of 500 individuals are engaged in sales activities, some of whom are on a part time basis. The Company does not have sales representation in certain important domestic markets.

Currently, the principal method of selling homesites is the giving of dinners by the brokers to which persons considered to be potential customers are invited and at which the sales presentation is made. The Company furnishes at its expense various materials and services to the sales personnel, who generally are compensated on a commission basis. This method and the selling techniques used by the Company's salesmen are similar to those used by many of the Company's competitors.

The Company does not have definitive information on motivation for purchasing lots, but believes that some purchasers buy with a view to profiting from a possible increase in the value of the land and others expect to use the property for homesites or business purposes. The Company believes that its customers find it difficult to resell homesites while the Company is actively selling homesites in the same development.

The Company sells homes primarily through direct mail, solicitation of lot purchasers and on-site sales presentations. Generally, a model home brochure is sent to each lot purchaser as an initial follow-up to any purchase. When and if a lot purchaser subsequently visits his homesite, a sale presentation is made. At the present time there is no solicitation of business with other than lot purchasers.

The Company has initiated a sales program for an 82-unit condominium complex which it is building at Silver Springs Shores. The initial response has been favorable and the Company is considering the construction of additional condominium units at Silver Springs Shores and at other subdivisions. It has completed conversion of the garden apartment complex at Rio Rancho into condominiums. To date, 10 of the 50 units at Rio Rancho have been sold.

A 10410

Competition and Regulation

The development and sale of sites and homes is a highly competitive business. The Company's subdivisions compete not only with other developments in the areas in which they are located, but also with developments in other portions of the country in climates attractive to retired persons and others who wish to escape the rigorous climates of the north. The vast majority of sales of lots at Rio Rancho Estates ~~and Silver Springs Shores~~ have been made to persons living outside of New Mexico and Florida, respectively. The Company believes that the majority of future sales in those subdivisions will continue to be made to persons living outside of the states in which its subdivisions are located.

Subdivisions are regulated by various state and local subdivision and health regulations. The Company understands that certain states, including Florida and New Mexico, are considering the adoption of new, broader subdivision regulations relating to the installation of central piped water and/or sewer systems in subdivisions. The Company does not know what new regulations will be adopted or when, if ever, they will be adopted, or what effect such regulations if adopted would have upon its sales or profits.

The offering and sale of lots is subject to regulation by the Federal government and by authorities in certain states. Certain states require land sales companies to register under the laws pertaining to securities dealers, and others require that certain improvements be present on the land before it can be cleared for sale. The offering of lots at the Company's subdivisions has been qualified, or application for qualification has been made, in each state in which such lots currently are being offered where qualification is required.

A10411

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement, or amendment thereto, to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 27th day of September , 1972.

AMREP CORPORATION

By: Howard W. Friedman
(Howard W. Friedman, President)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement, or amendment thereto, has been signed by the following persons in the capacities and on the date indicated.

Signature	Capacity	Date
Howard W. Friedman (Howard W. Friedman)	President and Principal Executive Officer; Director	September 27, 1972
(Julius L. Ross)	Treasurer and Principal Financial and Accounting Officer	September 27, 1972
(William G. Riker, Jr.)	Director	, 1972
(Jerome Belson)	Director	, 1972
(Irving W. Blum)	Director	September 27, 1972
(Chester Carity)	Director	September 27, 1972
(Daniel Friedman)	Director	September 27, 1972
([illegible] H. Friend)	Director	, 1972
([illegible])	Director	September 27, 1972
([illegible])	[illegible]	September 27, 1972
([illegible])	Director	, 1972

SEP 28 1972

EXHIBIT
S. DIST. COURT
S. D. OF N. Y.
409A

A10412

From GX 409

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

'EST that attached is a full, true and complete

Post effective amendment no. 1 to registration statement on Form S-1 filed with this Commission September 14, 1971 by AMREP Corporation, pursuant to the provisions of the Securities Act of 1933, as amended, (File No. 2-38468).

on file in this Commission

November 9, 1976
(Date)

Charles A. Moore
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

Secretary
George A. Fitzsimmons

SEC 334 (6-75

A10413

Registration Statement No. 2-38468

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

RECEIVED
SEP 14 1971

Post Effective Amendment No. 1

to

FORM S-1

Registration Statement No. 2-38468
under
The Securities Act of 1933

AMREP CORPORATION
(Exact name of registrant as specified in charter)

16 West 61st Street
New York, New York 10023
Telephone: 212-541-7300
(Address and telephone number of principal executive offices)

EDWARD B. WINSLOW, ESQ.
Jacobs Persinger & Parker
70 Pine Street
New York, New York 10005
(Name and address of agent for service)

A 10414

BUSINESS

General

AMREP's principal business is the subdivision of large tracts of land, the sale of lots (primarily homesite lots) and the construction of houses. It also is engaged in the national and international distribution of magazines and paperback books, which actively currently accounts for approximately 10% of gross revenues.

AMREP is one of a number of land developers who are engaged in the business of subdividing large tracts of land and selling homesite lots and houses at such subdivisions. AMREP first engaged in such business in 1959 and until the first part of 1963 its sales increased each year. However, commencing in 1962 and continuing into 1963, the industry was the subject of widespread adverse publicity, including charges of misrepresentations on the part of certain subdividers. Such publicity seriously affected the entire subdivided land industry, including AMREP. The effect of such publicity on AMREP was a decrease in sales, an increase in selling costs and, during the fiscal year ended April 30, 1964, a substantial increase in the number of cancellations of installment purchase contracts.

During the year ended April 30, 1971, AMREP reduced its sales force and generally increased the prices of its homesites as well as down payments and installment payments under land sale contracts. Such steps, coupled with the decline in general economic conditions and a relatively high rate of cancellation of land sale contracts written during the year, resulted in decreased homesite sales for the year. (See "Installment Sales Accounting Treatment".) Selling expenses, and general and administrative expenses increased compared to the previous year.

Until approximately six years ago, AMREP was engaged almost exclusively in direct selling, primarily through newspaper, magazine, direct mailing and radio advertising. However, at the present time sales are effected almost entirely through licensed real estate brokers and salesmen operating in the District of Columbia and the 19 states in which AMREP has sales representation. In addition, AMREP has contracted with Piedmont International Limited, a broker/dealer registered with The National Association of Securities Dealers, for international sales representation. In many of the jurisdictions the sales activities are conducted through a sales office operated by a wholly-owned subsidiary of AMREP. The number of individuals engaged in sales activities is in excess of 400, of whom some are on a part time basis. AMREP does not have sales representation in certain important markets.

Currently the principal method of selling is the giving of dinners by the brokers to which persons considered to be potential customers are invited and at which the sales presentation is made. AMREP furnishes at its expense various materials and services to the sales personnel, who generally are compensated on a commission basis. This method and the selling techniques used by AMREP's salesmen are similar to those used by many of AMREP's competitors. Sales are generally made without any investigation as to the ability of the purchaser to make payment. As is expected in a large volume operation, AMREP from time to time receives various complaints from persons who have signed purchase contracts. Complaints are investigated and disposed of in various ways, sometimes including a refund to the purchaser and cancellation of the purchase contract.

Independent brokers who sell homesites for AMREP receive commissions at rates averaging approximately 15% of the sales price, portions of which are paid to the salesmen. In addition, certain of these brokers receive additional compensation based upon performance, which brings the overall average rate for such brokers to 16%.

AMREP does not have definitive information on motivation for purchasing lots, but believes that some purchasers buy with a view to profiting from a possible increase in the value of the land and others expect to use the property for homesites or business purposes. AMREP believes that its customers find it difficult to resell homesites while AMREP is actively selling homesites in the same development.

Operating Data:

Set forth below for the two years ending April 30, 1971 are the approximate percentages of (i) total sales and revenue and (ii) income (loss) before unallocated interest and management expenses, income taxes and extraordinary items, attributable to each line of business of AMREP which, during either of the last two fiscal years, accounted for 10% or more of either total sales and revenue or income (loss) before income taxes and extraordinary items(1):

Year Ending April 30	Homesite Sales	Construction	Other	Total
1970:				
Revenue	82.4%	8.4%	9.2%	100.0%
Income (Loss)	97.1	.4	2.5	100.0
1971:				
Revenue	73.6	13.2	13.2	100.0
Income (Loss)	101.6	(-3.0)	2.4	100.0

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(1) Accounting allocations for years prior to fiscal 1970 were such that no comparable data is available for those years.

A10416

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 14th day of September, 1971.

AMREP CORPORATION

By: (Howard W. Friedman, President)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Capacity	Date
(Howard W. Friedman)	President and Principal Executive Officer; Director	September 14, 1971
(Jules L. Ross)	Treasurer and Principal Financial and Accounting Officer	September 14, 1971
(Irving W. Blum)	Director	1971
(Chester Carity)	Director	September 14, 1971
(Henry L. Hoffman)	Director	September 14, 1971
(Mitchell S. Roberts)	Director	September 14, 1971
(William G. Baker, Jr.)	Director	1971
(Jerome Nelson)	Director	1971
(Norman Eisner)	Director	September 14, 1971
(Solomon H. Friend)	Director	September 14, 1971
(Leo E. White)	Director	1971

RECEIVED
SEP 14 1971

A10417 From Gx 410

USA 33s-475
(ED 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
410

ITED STATES OF AMERICA
CURITIES AND EXCHANGE COMMISSION

ATTESTATION

that attached is a full, true and complete

Amendment No. 2 (exclusive of exhibits) to registration statement on Form S-1 filed August 8, 1968 filed with this Commission October 23, 1968 by AMREP Corporation, pursuant to the provisions of the Securities Act of 1933, as amended, (File No. 2-29827).

on file in this Commission

October 1, 1976
(Date)

Charles A. Moore
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

Secretary
George A. Fitzsimmons

A10418

7

Registration No. 2-29827

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D. C. 20549

AMENDMENT NO. 2

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

OCT 23 1968

AMREP CORPORATION
(Exact name of registrant as specified in charter)

16 West 61st Street, New York, New York 10023
(Address of principal executive offices)

HOWARD W. FRIEDMAN
Amrep Corporation
16 West 61st Street
New York, New York 10023

EDWARD B. WINSLOW, Esq.
Jacobs Persinger & Parker
70 Pine Street
New York, New York 10005

(Names and addresses of agents for service)

Copy to:

RICHARD M. DICKE, Esq.
Simpson Thacher & Bartlett
120 Broadway
New York, New York 10005

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities being Registered	Amount being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock (par value $.10)	438,392	$25(1)	$10,959,800(1)	$2,192

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(1) Estimated solely for the purpose of calculating the registration fee.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE AMERICAN STOCK EXCHANGE, OR OTHERWISE. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE COMPANY

AMREP Corporation ("AMREP") was incorporated under the laws of Oklahoma on December 27, 1955. Until 1961 it was engaged exclusively in the operation of oil and gas properties in Oklahoma and, although the Company holds certain oil and gas lease interests and is participating in the drilling of several wells, the oil and gas operations are not of major significance.

In August 1961 it acquired, by purchase and merger, 31 Florida corporations, which were the owners and developers of Rainbow Lakes Estates. At the Annual Meeting of Stockholders held on September 28, 1967, the name of the Corporation was changed from American Realty and Petroleum Corp. to its present name. As used herein, the term "Company" includes AMREP and its predecessor companies and subsidiaries unless the context indicates otherwise. The principal offices of the Company are at 16 West 61st Street, New York, New York.

The Company's principal business is the subdivision of large tracts of unimproved land and the sale of homesite lots and, to a lesser extent, houses. The Company has two such subdivisions—Rio Rancho Estates, consisting of approximately 54,240 acres near Albuquerque, New Mexico, and Rainbow Lakes Estates, consisting of approximately 10,000 acres in central Florida. At Rio Rancho Estates, approximately 10,500 platted acres were available for sale at April 30, 1968 and, in addition, in excess of 15,000 acres were unplatted. At the same date, only 388 homesites at Rainbow Lakes Estates were available for sale.

The Company is the contract purchaser rather than the fee owner of 46% of Rio Rancho Estates (see RIO RANCHO ESTATES). The Company's interest in the land at both Rainbow Lakes Estates and Rio Rancho Estates is subject to a mortgage held by Chemical Bank New York Trust Company (see BANK LOAN).

The Company also owns approximately 8,000 acres of land suitable for subdivision near Silver Springs, Florida, which land is subject to a purchase money mortgage, but the subdivision of such property has not yet commenced (see SILVER SPRINGS SHORES). The Company presently is negotiating to acquire additional raw land near Rio Rancho Estates. The Company also is seeking large tracts of land suitable for development as home sites in states other than New Mexico and Florida.

All of the Company's activities are in highly competitive businesses. The Company's success depends on its ability to acquire land and sell it on a profitable basis, and there is no assurance that it will be able to continue to do so in the future. The business of the Company may fluctuate with general business conditions and real estate markets (see INSTALLMENT SALES ACCOUNTING TREATMENT and COMPETITION AND REGULATION).

AMREP has no present intention to pay dividends in the near future.

RECENT PRICE RANGE OF STOCK

AMREP's common stock is listed on the American Stock Exchange, and the prices have ranged as follows since 1965 (as supplied by *The Commercial and Financial Chronical*):

	1965	1966	1967	1968 through October 22
High	3⅞	4⅛	12¾	32¾
Low	2⅛	2½	3	11⅛

On October 22, 1968, the reported closing price on the American Stock Exchange was 30¼.

A 10420

BUSINESS

The Company is one of a number of land developers who are engaged in the business of subdividing large tracts of unimproved land and selling homesite lots and houses at such subdivisions. The Company first engaged in such business in 1959 and until the first part of 1963 its sales increased each year. However, commencing in 1962 and continuing into 1963, the industry was the subject of widespread adverse publicity, including charges of misrepresentations on the part of certain subdividers. Such publicity seriously affected the entire subdivided land industry, including the Company. The effect of such publicity on the Company was a decrease in sales, an increase in selling costs and, during the fiscal year ended April 30, 1964, a substantial increase in the number of cancellations of installment purchase contracts. Further, because of the generally unfavorable atmosphere, the Company substantially curtailed its sales activities commencing in the spring of 1963, and during the fiscal year ending April 30, 1964, reduced its advertising expenses to less than half the amount of the preceding year. The foregoing resulted in a substantial decline in the Company's gross sales during the two fiscal years ended April 30, 1965.

Until four years ago, the Company was engaged almost exclusively in direct selling, primarily through newspaper, magazine, direct mailing and radio advertising. However, at the present time sales are effected almost entirely through licensed real estate brokers and salesmen operating in the District of Columbia and the 19 states in which the Company has sales representation. In many of the jurisdictions the sales activities are conducted through a sales office operated by a wholly owned subsidiary of AMREP. The number of individuals engaged in sales activities has increased substantially in the past year and is presently in excess of 250, of whom some are on a part time basis. The Company does not have sales representation in certain important markets.

The principal method of selling presently is the giving of dinners by the brokers to which persons considered to be potential customers are invited and at which the sales presentation is made. The Company furnishes at its expense various materials and services to the sales personnel, who generally are compensated on a commission basis.

Independent brokers who sell homesites for the Company receive commissions at rates averaging approximately 15%, a portion of which are paid to the salesmen. In addition, certain of these brokers receive additional compensation based upon performance, which brings the overall average rate for such brokers to 16%. This method and the selling techniques used by the Company's salesmen are similar to those used by many of the Company's competitors. Sales are generally made without any investigation as to the ability of the purchaser to make payment and this fact plus the selling methods used have led to various complaints from persons who have signed purchase contracts. Complaints are disposed of in various ways, including the refund of all sums paid.

The Company does not have definitive information on motivation for purchasing lots, but believes that some purchasers buy with a view to profiting from a possible increase in the value of the land and others expect to use the property for homesites or business purposes. The Company believes that its customers find it difficult to resell homesites while the Company is actively selling homesites in the same development.

The Company derives a substantial income from interest on installment contracts for the sale of lots both at Rainbow Lakes Estates and at Rio Rancho Estates.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 22nd day of October, 1968.

AMREP CORPORATION

By ....
Howard W. Friedman, President

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Capacity	Date
Howard W. Friedman	President and Principal Executive Officer; Director	October 22, 1968
Daniel Friedman	Treasurer and Principal Financial and Accounting Officer	October 22, 1968
Irving W. Blum	Director	October 22, 1968
Chester Carity	Director	October 22, 1968
Henry L. Hoffman	Director	October 22, 1968
Mitchell S. Roberts	Director	October 22, 1968
Jerome Belson	Director	October , 1968
*Arthur I. Berliner	Director	October , 1968
*Norman Eisner	Director	October , 1968
Philip Robbins	Director	October , 1968
Leo E. White	Director	October , 1968

OCT 23 1968

*By ....
Howard W. Friedman, Attorney-in-fact.

A10422 From GX 413.

USA 354-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
413

UNITED STATES OF AMI
SECURITIES AND EXCHANGE COMM

ATTESTATION

I HEREBY ATTEST that attached is a full, true

copy of:

Annual report on Form 10-K for the fiscal year ended April 30, 1975 filed with this Commission July 20, 1975 by AMREP Corporation, pursuant to the provisions of the Securities Exchange Act of 1934, as amended, (File No. 1-4702).

on file in this Commission

October 7, 1976
(Date)

Charles A. Moore
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

Secretary
George A. Fitzsimmons

C 334 (8-78)

A10423

1-4702-2 (Orig)

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
JUL [illegible] 1975

For the fiscal year ended
April 30, 1975

Commission file
number 1-4702

- AMREP CORPORATION -
(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of incorporation or organization)

59-0936128
(I.R.S. Employer
Identification No.)

16 West 61st Street
New York, New York
(Address of principal
executive offices)

10023
(Zip Code)

Registrant's telephone number, including area code: 212-541-7300

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange on Which Registered
Common Stock $.10 par value	New York Stock Exchange Pacific Coast Stock Exchange Midwest Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

A10424

The Company furnishes at its expense various materials and services to the sales personnel, who generally are compensated on a commission basis. The selling techniques used by the Company's salesmen are similar to those used by many of the Company's competitors. Customers find it difficult to resell homesites.

Average Contract Prices

Substantially all sales of land by AMREP are made on an installment basis. The following table indicates for the period shown for installment contracts in force at April 30, 1975, the average contract price, average down payment, and percentage of average down payment to average contract price.

Period	Average Contract Price	Average Down Payment	Percentage of Average Down Payment to Average Contract Price
Year Ended:			
April 30, 1975	$ 4,853	$ 641	13.22%
April 30, 1974	4,624	611	13.21%
April 30, 1973	3,940	484	12.27%
April 30, 1972	3,692	418	11.33%
April 30, 1971	3,541	261	7.36%

Volume of Recorded Sales and Collections

The following table sets forth recorded lot sales and collections (exclusive of interest income) for all of the Company's subdivisions for the periods shown.

	Year Ended April 30,				
	1971	1972	1973	1974	1975
	(000 omitted)				
Recorded Sales	$49,515	$47,364	$43,693	$52,268	$27,631
Collections	21,933	24,265	30,391	34,575	29,552

caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMREP CORPORATION
(Registrant)

By
Howard W. Friedman, President

Dated: July 28, 1975

A10426

From GX 415

USA 33s - 475
(ED 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

415 id

TED STATES OF AMERICA
URITIES AND EXCHANGE COMMISSION

ATTESTATION

that attached is a full, true and complete

Annual report on Form 10-K for the fiscal year ended April 30, 1974 filed with this Commission July 29, 1974 by AMREP Corporation, pursuant to the provisions of the Securities Exchange Act of 1934, as amended, (File No. 1-4702).

on file in this Commission

October 7, 1976
(Date)

Charles A Moore
CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

Secretary
George A. Fitzsimmons

334 (8-75)

A10427

1-4702-2 [illegible]

Orig

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FEE RECEIVED
JUL 29 1974
OFFICE OF
REGISTRATIONS & REPORTS

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended
April 30, 1974

Commission file
number 1-4702

- AMREP CORPORATION -
(Exact name of registrant as specified in its charter)

Oklahoma (State or other jurisdiction of incorporation or organization)	59-0936128 (I.R.S. Employer Identification No.)
16 West 61st Street New York, New York (Address of principal executive offices)	10023 (Zip Code)

Registrant's telephone number, including area code: 212 - 541-7300

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange on Which Registered
Common Stock $.10 par value	New York Stock Exchange Pacific Coast Stock Exchange Midwest Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

71

LH

A10428

purchasing. The Company furnishes at its expense various materials and services to the sales personnel, who generally are compensated on a commission basis. The selling techniques used by the Company's salesmen are similar to those used by many of the Company's competitors. Customers find it difficult to resell homesites.

Average Contract Prices

Substantially all sales of land by AMREF are made on an installment basis. The following table indicates for the period shown for installment contracts in force at April 30, 1974, the average contract price, average down payment, and percentage of average down payment to average contract price.

Period	Average Contract Price	Average Down Payment	Percentage of Average Down Payment to Average Contract Price
Year Ended:			
April 30, 1974	$4,636	$602	12.98%
April 30, 1973	3,965	486	12.25
April 30, 1972	3,722	427	11.47
April 30, 1971	3,545	267	7.53
April 30, 1970	3,450	229	6.62

Volume of Recorded Sales and Collections

The following table sets forth recorded lot sales and collections (exclusive of interest income) for all of the Company's subdivisions for the periods shown.

	Year Ended April 30,				
	1970	1971	1972	1973	1974
	(000 omitted)				
Recorded Sales	$36,281	$49,515	$47,364	$43,693	$52,268
Collections	13,755	21,933	24,265	30,391	34,575

75

Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMREP CORPORATION
(Registrant)

By________________________
President

Dated: July 25, 1974

From Gx 430

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
430

[redacted]

A10430

MENT IOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410

TARY
RY FUNCTIONS

IN REPLY REFER TO:

CERTIFICATION OF A TRUE COPY

This is to certify that the annexed documents are true copies of documents contained in the Official file identified as Rio Rancho Estates OILSR No. 0-0073-36-3(H).

Witness, my hand and seal of the Department of Housing and Urban Development this 17th day of December, 1976.

Signature of Authorized Official
Alan J. Kappeler
Associate Deputy Assistant Secretary
for Regulatory Functions

Tax payments are made to:

Sandoval County
Office of the Treasurer
Bernalillo, New Mexico

Property taxes are as follows:

$3.41 per $100.00 of assessed valuation*

At present, there are no special assessments on land in the subdivision.

Buyers are not obligated to make payments of any kind for the maintenance of common facilities. It is the developer's intention to maintain common facilities at its own expense, at least until April 30, 1973. Thereafter, it is assumed that a Community Association will be formed voluntarily by residents of the subdivis'on to assume the responsibilities of maintenance. (See IX.A.2.)

C. Not Applicable.

PART XII. OCCUPANCY STATUS

A. At the time of this filing, there are approximately 938 dwellings completed and 69 under construction within the subdivision.

B. The developer estimates that approximately 80,000 dwellings will eventually be constructed within the subdivision. The developer believes that it will be a substantial number of years before all dwellings have been completed, but it presently has no estimated schedule of completion.

C. Approximately 830 dwellings in the subdivision presently are occupied.

---

*Approximately 16% of actual value.

PART XV. AFFIRMATION

AFFIRMATION

I hereby affirm that I am the developer of the lots herein described or will be the developer at the time lots are offered for sale or lease to the public, or that I am the agent authorized by such developer to complete this statement (if agent, submit written authorization to act as agent);

That the statements contained in this statement of record and any supplement thereto, together with any documents submitted herewith, are full, true, complete and correct;

The the fees accompanying this application are in the amount required by the rules and regulations of the Office of Interstate Land Sales Registration.

RIO RANCHO ESTATES, INC.

June 1, 1972
DATE

HWE Howard Fri...
SIGNATURE

CORPORATE SEAL
IF APPLICABLE

President
TITLE

WARNING: Section 1418 of the Housing and Urban Development Act of 1968 (Title XIV of P.L. 90-448, 82 Stat. 590, enacted on August 1, 1968) provides: "Any person who willfully violated any of the provisions of this title or of the rules and regulations or any person who willfully, in a statement of record filed under or in a property report issued pursuant to, this title, makes any untrue statement of a material fact or omits to state any material fact ***, shall upon conviction be fined not more than $5,000 or imprisoned not more than five years, or both."

USA 33s-475
(ED 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
433

From GX 433

A10433

ENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410

'Y
'UNCTIONS

IN REPLY REFER TO:

CERTIFICATION OF A TRUE COPY

This is to certify that the annexed documents are true copies of documents contained in the Official file identified as Rio Rancho Estates OILSR No. 0-0073-36-3.

Witness, my hand and seal of the Department of Housing and Urban Development this 17th day of December, 1976.

Signature of Authorized Official
Alan J. Kappeler
Associate Deputy Assistant Secretary
for Regulatory Functions

2235

Tax payments are made to:

Sandoval County
Office of the Treasurer
Bernalillo, New Mexico

Property taxes are as follows:

$48.06/$1,000 of assessed valuation*

At present, there are no special assessments on land in the subdivision.

Buyers are not obligated to make payments of any kind for the maintenance of common facilities. It is the developer's intention to maintain common facilities at its own expense, at least until April 30, 1971. Thereafter, it is assumed that a Community Association will be formed voluntarily by residents of the subdivision to assume the responsibilities of maintenance. (See IX.A.2.)

PART XII. OCCUPANCY STATUS

A. At the time of this filing, there are approximately 330 dwellings completed and 40 under construction within the subdivision.

B. The developer estimates that approximately 65,000 dwellings will eventually be constructed within the subdivision. The developer believes that it will be a substantial number of years before all dwellings have been completed, but it presently has no estimated schedule of completion.

C. Approximately 315 dwellings in the subdivision presently are occupied.

---

*Approximately 16% of actual value.

A10435

PART XV. AFFIRMATION

AFFIRMATION

I hereby affirm that I am the developer of the lots herein described or will be the developer at the time the lots are offered for sale or lease to the public, or that I am the agent authorized by such developer to complete this statement (if agent, submit written authorization to act as agent); 2238

That the statements contained in this statement of record and any supplement thereto, together with any documents submitted herewith, are full, true, complete and correct;

That the fees accompanying this application are in the amount required by the rules and regulations of the Office of Interstate Land Sales Registration.

April 15, 1969
(Date)

RIO RANCHO ESTATES, INC.
By:
(Signature)

(Corporate seal if applicable)

V.P.
(Title)

WARNING: Section 1418 of the Housing and Urban Development Act of 1968 (Title XIV of P.L. 90-448, 82 Stat. 590, enacted on Aug. 1, 1968) provides: "Any person who willfully violates any of the provisions of this title or of the rules and regulations or any person who willfully, in a statement of record filed under, or in

A10436 From Gx 439

D. SALES DATA

NEW YORK STATE SALES AGENTS | N.Y.S. Real Estate Broker License No.

Name See Rider attached

Address

(If individual, corporation or partnership or association, give names and addresses of all persons connected with the sales direction.)

If Corporation State Incorporated ____ Date ____ N.Y.S. License Number

1.

2.

3.

Branch office, if any

Method of Sales Promotion to be used.

Media
☒ Radio ☒ Newspaper ☒ Canvass ☒ Dinner
☐ Television ☐ Billboard ☒ Movie ☐ Other ____

Inducement
☐ Free lot ☐ Undivided interest ☐ Resale promises
☐ Speculation ☒ Investment ☐ Other ____

Will the lands be offered for ☒ Sale ☐ Lease

Do you intend to offer a home building project in this development? ☒ yes ☐ no If yes, give details as to type, price, terms of sale etc. of homes. ee Rider attached

Terms and conditions of land sale or lease: ☐ Deed and Mortgage ☐ Deed and Note ☒ Installment Sales Contract ☐ Lease or Rental

Down Payment: $ various or ____ %

Monthly Payments: $ various or ____ % Number of Payments ____

Is interest included in payments ☒ yes ☐ no Interest rate ____ % Established by Company, prevailing at the time the contract is signed and lawful in New York Amortized ☒ yes ☐ no

Do you intend to impost a charge for construction and/or maintenance and preservation of any improvements or community facilities?

Not until at least April 30, 1973

If so, state name and address of bank where separate trust account will be established and kept for deposit and expenditure of such moneys.

Not applicable

If so, state type of improvement, location and charge for same:

Improvement	Location	Charge

Is there or will there be a lot owners association? ☒ yes ☐ no

801962

Are you aware that it is unlawful for the subdivider or his or its agent to change the financial structure of subdivided vacant lands offered for sale or lease, including the selling price of each lot, after submission thereof to the Department of State, without first notifying the Department in writing of such intention?

☒ yes ☐ no

Howard W. Friedman * says that I am the

President that I am authorized

(applicant, partner or title of office)

to make and file the foregoing statement; that under the penalties of perjury, I declare that I have examined the said Statement and the information herein contained, including the documents attached hereto and to the best of my knowledge and belief they are true, correct and complete in all respects and in compliance with the provisions of Article 9–A of the Real Property Law of the State of New York.

September 1, 1972		President
(Date)	(Signature)	(Title)

Corporate
Seal

FAILURE TO ANSWER TRUTHFULLY ANY OR ALL OF THE ABOVE QUESTIONS IS PUNISHABLE BY A FINE OR IMPRISONMENT OR BOTH.

* *The above must be signed by the applicant; if the applicant is a partnership, by one of the partners; if a corporation, by the president or vice-president or secretary or treasurer.*

A10438
IDED LAND FILING STATEMENT From Gx 440

SALES DATA

NEW YORK STATE SALES AGENTS

Name SEE RIDER C ATTACHED

N.Y.S. Real Estate Broker License No.

Address

(If individual, corporation or partnership or association, give names and addresses of all persons connected with the sales direction.)

If Corporation State Incorporated Date

N.Y.S. License Number

1.

2.

3.

Branch office, if any

Method of Sales Promotion to be used.

Media
☒ Radio ☒ Newspaper ☒ Canvass ☒ Dinner
☒ Television ☐ Billboard ☒ Movie ☐ Other

Inducement
☐ Free lot ☐ Undivided interest ☐ Resale promises
☐ Speculation ☒ Investment ☐ Other

Will the lands be offered for ☒ Sale ☐ Lease

Do you intend to offer a home building project in this development? ☒ yes ☐ no. If yes, give details as to type, price, terms of sale etc. of homes.

SEE RIDER ATTACHED "D"

Terms and conditions of land sale or lease: ☐ Deed and Mortgage ☐ Deed and Note ☒ Installment Sales Contract ☐ Lease or Rental

Down Payment $ VARIOUS or %

Monthly Payments $ VARIOUS or %

Number of Payments

Established by Company, prevailing at the time the contract is signed & lawful in N.Y.

Is interest included in payments ☒ yes ☐ no Interest rate % Amortized ☒ yes ☐ no

Do you intend to impose a charge for construction and/or maintenance and preservation of any improvements or community facilities?

Not until at least April 30, 1974

If so, state name and address of bank where separate trust account will be established and kept for deposit and expenditure of such moneys.

Not Applicable

If so, state type of improvement, location and charge for same:

Improvement	Location	Charge

Is there or will there be a lot owners association? ☒ yes ☐ no

Are you aware that it is unlawful for the subdivider or his or its agent to change the financial structure of subdivided vacant lands offered for sale or lease including the selling price of each lot, after submission thereof to the Department of State, without first notifying the Department in writing of such intention?

☒ yes ☐ no

807399

DIVIDED LAND FILING STATEMENT From Gx 440

Howard W. [illegible]dman * says that I am the PRESIDENT that I am authorized
(applicant, partner or title of office)

to make and file the foregoing statement, that under the penalties of perjury, I declare that I have examined the said Statement and the information herein contained, including the documents attached hereto and to the best of my knowledge and belief they are true, correct and complete in all respects and in compliance with the provisions of Article 9–A of the Real Property Law of the State of New York.

January 28, 1973	Howard Fri[illegible]	President
(Date)	(Signature)	(Title)

Corporate
Seal

FAILURE TO ANSWER TRUTHFULLY ANY OR ALL OF THE ABOVE QUESTIONS IS PUNISHABLE BY A FINE OR IMPRISONMENT OR BOTH.

* *The above must be signed by the applicant; if the applicant is a partnership, by one of the partners, if a corporation, by the president or vice-president or secretary or treasurer.*

June 16, 1970

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
462

COPY

TO: Chester Carity

FROM: Duke Mandel

RE: Projects in Works

1. 7½% Interest Charge (Rio) in Colorado (C&A) and Nebraska (GSR).

Results:	April	Colorado	$ 116,485	Nebraska	$ 92,472.
	May	"	63,765.	"	67,260.

2. Big Ticket Home Sit Program - being tested in Philadelphia (MRC), Chicago (A&C) and New York (ATC).

   Lots of Leads - limited follow-up.

3. Mid Florida Lakes Lead Mailing: 25% (12,000) mailed June 3rd. Need telephone presentation to follow up leads.

4. VIP Luncheons for HSO's being tested at ATC.

Results:	7 Parties	
	Volume	$ 184,585.
	DP	11,585.
	Units attended	34
	Sales	24
	Closing Percentage	70%
	Average sale price	$ 7,691.

5. Sale of minimum lots of $5,000. and up (Silver Springs Shores) with dp of 5% being tested for month of June in Iowa (MBX) and Syracuse (RSC).

6. Minimum 10% down (Silver Springs Shores) being tested as of June 8th at Philadelphia (MRC) and South Jersey (F&D).

7. Bob Berg Housing Program - proper information still lacking.

8. Hugh Hood - Fly & Buy Program.

9. Rainbow Lakes Housing Program in Philadelphia.

10. Continental Airlines and Rio program.

11. Bob Manley Program for Mid Florida Lakes.

12. Copy changes on Rio invitation being tested for month of July in various offices.

13. Utilization of Rio leads for different companies.

COPY

FUTURE PROJECTS

1. 7½% Interest for Rio and Silver Springs in all offices in New York State.

2. In July testing minimum lots of $5,000. or more with 10% dp in Iowa (MBX) and Syracuse (RSO).

3. VIP Luncheons for HSO referrals.

4. Resale program for Rio.

5. Higher dp percentage for HSO buying additional property.

6. Silver Springs Shores Housing program.

7. Mid Florida Lakes Housing program.

8. Overseas office.

9. AMREP HSO Club.

10. National referral program.

11. Party invitation test.

12. Lead tests.

13. Awards Dinner.

COPY

HM:bs

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
463

May 7, 1970

TO: Chester Carity

FROM: Howard Mandel

RE: Projects in Works

1. Tested 7½ % interest charge in Colorado and Nebraska in April. Results: C&A (Colorado) - 34 contracts, $134,760; C.S.R. (Nebraska) - 35 contracts, $103,445. Test is continuing for May. Initial suggestion: Base interest charge on DP as below:

15% DP	6 %
10% DP	6 3/4
5% DP	7 ½

2. Mailing Tests:

   a. Tested standard invitation vs. standard format printed blue on blue stock, vs. standard format printed brown on blue stock. See attached for results.

   b. We are testing standard invitation vs. Yokim computer letter vs. Chait computer letter for month of May. Results as of May 7, 1970:

S	W	X	Y	Z
95	87	81	58	77

S = standard W = Yokim (metered)
X = Yokim (stamped) Y = Yokim (stamps - sectional center)
Z = Chait (metered)

c. We will be testing during the month of July various copy changes plus BRE.

d. We are testing "Big Ticket" mailing. Results look good, however, because of inventory problem, have just started to contact people for sits.

3. We are working on mailings for Mid-Florida Lakes - to mail end of May.

4. We are printing 16-page booklet for Mid-Florida Lakes.

5. Computer letter to HSO's (10 for 12 - 20 for 24). Second Letter mailed May 1, 1970. Results as of May 1, 1970:

   10 for 12 - 424 replies, $187,108.
   20 for 24 - 600 replies, $523,140.

6. We are starting to test VIP luncheons for HSO's at A.T.C. First luncheon to be held May 7, 1970 on 10th floor.

7. We are testing pre-flight get-togethers for HSO's going on flights to Rio at A.T.C. First get-together held May 6, 1970.

8, Information from CAB on group travel and six-month waiting period still not presented by legal department. Will start pushing Sol Friend May 7, 1970.

9. We will be testing for Silver Springs Shores at various sales offices minimum lots of $5,000 and up with DP of 5% and 10%. Tentative starting date - June.

10. We have started initial preparation on overseas office.

11. Awaiting updated information from Hugh Hood on Bob Berg Housing program.

13. Will be talking to Van about AMREP Club for HSO's as soon as he returns.

HM:bs

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
467 X

A10446

July 23, 1970

TO: Chester Carity

FROM: Duke Mandel

RE: NATIONAL REFERRAL PROGRAM

COPY

One of the weakest areas in our overall sales efforts is that of referrals. In the past, we instituted various programs based exclusively on salesmen doing what was expected of them. The success of these programs were varied but not up to expectations. At no time have we been able to generate referrals beyond these programs. Therefore, I propose a program primarily keyed to the homesite owner and NOT to the salesmen. The basic concept of this program is offering valuable gifts to homesite owners for their continuing referrals. It is suggested that they would accumulate points toward gifts through such means as:

1. For referrals to a regular dinner party (maximum 2 units per party).
2. For referrals to a VIP luncheon or dinner (maximum 2 units per luncheon or dinner).
3. For organizing their own VIP luncheon or dinner with referrals (maximum 5 units - minimum 3 units).
4. For organizing their own testimonial VIP luncheon or dinner (maximum 5 units - minimum 3 units).

Each of the above would have a different point value to be determined. Additional points would be awarded for each sale made from a referral.

We would also issue bonus points after a homesite owner has brought a certain amount of referral units.

The above incorporates both the Tupperware and Fund-Raising concepts. It is my opinion that for both of these concepts to be successful, they must be coordinated into our VIP luncheon or dinner and not at our regular dinner party. To announce this program, a letter and catalog would be mailed to the homesite owners informing them that for the next, perhaps, 90 days we have instituted a referral program whereby they would be eligible to win any of the valuable gifts on the catalog. We would have to follow up periodically with additional mailings. Included in the mailing would be a form to be filled in and sent to the local office stating when the HSO's would like to bring in referrals. This way, the office would have complete control in seeing which homesite owners have responded and which ones have to be motivated additionally.

If the concept of this program is accepted, the next step would be to sit down, work out a budget and all the allied material and mechanics that would go into making this program an overwhelming success.

COPY

DM:bs

HWF

204

A10448

020716

MEMO

February 4th, 1971

TO: DANNY FRIEDMAN

FROM: HOWARD W. FRIEDMAN

I gave Chester this memo of November 12th. It was confirmed to me yesterday that Horizon verifies every sale with a 'phone call firectly from Tucson. Chester tells me that this procedure is supposed to be in effect for Rio Rancho, Silver Springs.

Is this confirmation procedure in operation now?

RECEIVED
FEB 5 1971

USA 33s - 475
(ED 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

468

COPY

TO: CHESTER

FROM: HWF

DATE: NOVEMBER 12, 1970

In view of this delinquency problem that we described at Rio which in reality enables us to find problems with our offices, if the program is kept up to date, I believe we should take a different approach.

Our present operation calls for each manager to confirm the sales made by his office. It is hard to conceive, for example, that in the case of M R C, this was followed closely in view of the number of delinquencies. I believe that we should consider having every sale confirmed by our own head office rather than through each individual manager.

Bob Walsh tells me that Horizon confirms every sale by telephone, with each purchaser being asked a question from a prepared list. I have asked Bob to try to get me that list.

I think this should be discussed with both Pete and Dan.

HWF/srb

A10450 Rokeri Letterhead

#117

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
475

Substantial profits can be made

in REAL ESTATE

when you follow

5 important guideposts

Despite rising incomes, many people still live beyond their means. Some because they must, others because they choose to. A lot of them take on extra work to try and "close the gap" between earning and spending, but there's a limit to what a person can do with two hands in an 8, or even a 12-hour day.

Some go into the stock market for READY CASH to cover increasing future needs, but this is considered by many to be somewhat unstable because of it's wide fluctuations. Others trust their money to savings banks and get up to 4½% interest---and the bank often turns around and invests the depositors money in REAL ESTATE!

You can invest directly in Real Estate and pocket the potentially exciting profits such an investment can return. And real estate is one of the safest, surest and possibly most highly profitable investments---when you abide by 5 sensible rules.

Do you know what they are?

1. Consider location. The property should be as close to a MAJOR city as possible.
2. Review the population. The city must have a past and present history of growth.
3. Look into the quality of the property. Pass up desert or swamp. Insist on good, usable land.
4. Inquire about utilities. Water, roads, electricity, gas, phones should be readily available.
5. Weigh the price. Buy UNDER comparable land prices, if possible.

A specially prepared LAND INVESTOR'S REPORT shows how these rules apply and proves that even as little as $15 a month may bring you substantial returns over the years. A copy is yours with our compliments. You will see how big money has been made with land located along the path of progress, and in these days of high taxes, the many favorable tax concessions allowable in Real Estate present an opportunity to keep big profits.

Mail the enclosed post-paid card for your copy of the Report right now. It may open your eyes to attractive, long-range profit opportunities for you and your family. There's no obligation at all. Drop the card in the mail today.

Very truly yours,

W. P. Hardy
A.T.C. Realty Corporation

+ New York Legend

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

475 a

January 22, 1965

Mr. Joshua L. Soske, Jr.
Tenth Floor-Balboa Building
593 Market Street
San Francisco 5, California

Dear Josh:

Enclosed are three copies of our ad # 117 which would be printed on our broker letterhead. Would you kindly submit same for approval.

Many thanks.

Cordially,

AMERICAN REALTY & PETROLEUM CORP.

Chester Carity

tc
enc. 3

MEMO TO: Chester Carity
FROM: John Sommerhalder
SUBJECT: West Side Story Film
DATE: November 30, 1967

Enclosed please find the letter you requested from the West Side Association addressed to Bandelier Films, with a copy to Bob Siegel. I think this should get us off the hook in taking off the first part of the film. I assume that you are going to send an original copy of the film to Governor Cargo. If now, the West Side Association will present a copy to him uncut, and have it shown by the Department of Development.

We will need the following number of films:

4 - West Side Association (These will be paid for by the Association. One will be presented to the Chamber, one to AIDS, and two will be kept for the Association.)

1 - D. W. Falls (He will pay for it.)

1 - Rio Rancho Estates

Only the one for Rio Rancho Estates should have the origind script. The other five should have the first sequence taken out. Also, you are going add in the beginning the film credit to Bandelier Films.

JS:co
Encs.

USA 33s - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
491

A10454

RIO RANCHO ESTATES
A DIVISION OF AMREP CORPORATION
3900 SOUTHERN BOULEVARD, S.E., RIO RANCHO ESTATES, NEW MEXICO 87124 • (505) 898-4060

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
498 id

501568

MEMO

DATE: July 6, 1971

TO: Chester Carity

FROM: Hugh Hood

SUBJECT: Newspaper

Should also be residents paper

Dear Chester·

partially

Per the enclosed, Jim has asked me to forward this to you, together with my comments on the substance of this newspaper.

1 pag?

My feelings with regard to the first issue are that much of it should be devoted to the company's operations and people in ~~a sort of~~ "get-acquainted" type of paper. This would indicate a feeling of "meet the staff" and would further indicate, by letter from possibly myself, the committments that the company has toward Rio Rancho Estates as this is of great interest to all the residents here.

Ye Gods NO. Never use that Word. All they want is to fix the lawn.

O.K. 1 Page or 1 col.

Our biggest problems here are that no one seems to follow the right path in getting a complaint serviced or in seeking information on land accounts and so on. With the "get-acquainted" aspect, this would alleviate most of the stumbling blocks from the service standpoint as well as in dealing forthright with the residents on company intentions. This would, I feel, also help to lessen most of the rumors that seem to grow like wild fire in our community.

Most of the colums in this newspaper are antedated as Jim, at this time, is just trying to set a floormat.

Regards,

Hugh Hood

Cannot [illegible] [illegible]

HH;rw

cc: Jim Colegrove

Enclosure: Newspaper Proofs

A10455

TO: Larry Klingman

FROM: Chester Carity

501563

DATE: June 9, 1971

RE: The enclosed Rio Rancho newspaper

To be forwarded with your additional comments to Hugh Hood and Jim Colegrove

Regarding Hugh's letter, I feel he is half right. It should be a residents' newspaper as designed by Jim, but we certainly should have a section of "Meet the Staff" for the purposes mentioned in Hugh's letter. The people should know who to contact for what, and it would make the people seem more human. I don't know if this section should be a paragraph, a column, a page or a number of pages, but it should be as long as necessary to get the staff introduced.

I would certainly not go into any commitments or plans of Rio Rancho in the future except perhaps minor ones that have already been committed or that are already in progress. We must remember that anything ever printed in this paper as future plans must then be carried through, even though we may come up with what we consider a better alternative. The residents will always be trying to pin us down on one thing or another which may interest them in particular, but we must always be free to adjust our planning as we go along.

Regarding my various notes, in the order that they appear here:

> The idea for a Hot Line column was a good one, provided that we can give satisfactory answers to the questions asked. The answers about the patio cracking or the stucco cracking are certainly not answers. My own reaction is "Why the hell didn't you tell me this before you built it?" or "If you would have told me, I would have asked for different materials".
>
> If the concrete patios crack, then we ought to build them differently, instead of a large slab, a collection of smaller squares, allowing room in between the squares for expansion and contraction. Or we should think of other materials -- perhaps we should suggest wooden patios. The same thing applies to the cracks in the stucco. When you can give somebody a satisfactory answer to a problem, then print it in Hot Line, but something like this could be enough to start a storm. Regardless of what we do wind up putting in Hot Line, I would certainly like an answer to those questions. How can I have a patio that won't crack? How can I have a home that won't crack?

Perhaps some time in the future we can have an article about why there are so many little cracks in concrete or stucco in the Albuquerque area. This should not be the subject of the article. The article should talk about the wonderful weather in Albuquerque, the beautiful, warm days and the sharp changes in temperature to a cool evening. This is probably the greatest advantage Albuquerque offers and it is the reason that most Albuquerquians came here in the first place, since the overwhelming majority of people living in Albuquerque were not born here but migrated here voluntarily. Then one of the minor disadvantages that must be endured to enjoy this kind of weather is the suffering of little cracks in concrete and stucco, because they cannot take those swift changes in temperature without some slight cracking. However, since the cracks seem to develop only in the first few years and do not seriously affect the structural strength, it is a very minor nuisance to endure in order to enjoy this wonderful climate.

AMREP is not a word - it is 5 letters put together. Therefore, any time it appears, all 5 letters should be capitalized.

I would not talk about radio contact or fixing a broken window or anything else within minutes. They would then expect this on every phone call.

On the sewer plant article, I don't want to play up the fact that the golfcourse is irrigated with the sewer discharge, or that it goes back into the water table. This would satisfy the people who understand, but would also raise serious questions in the people who don't understand. I would just state that it is the purest water imaginable, will be used for irrigation or agricultural purposes, etc.

I don't want to say that the newspaper is put out by our public relations department. Among many people public relations is put in the same category as advertising, which means that somebody is trying to "con" somebody else. This is a newspaper office, not a public relations office.

I struck out about AMREP passing the bill, because it sounds too self-serving. I struck out the mentioning of Corrales Heights Unit 11 and Unit 16 because it sounds as if we are creating splits in neighborhoods.

A10457

501571

I struck out "lifetime stucco" because you'll have too many laughing residents.

In the article about the golfcourse, once or twice in the article it should be called the Panorama Golfcourse rather than the Rio Rancho Golfcourse. On the other side of the page, I struck ½ an acre because we don't want to talk about ½ acres. I struck the acre for the same reason.

In the article about the sewer plant, I think it was too long and went into too many technical aspects which were not necessary. I still think it should be cut further.

I cut out the amount of money that it will cost the State Highway Department on Route 528, because I think we will have people objecting that the State is spending money for Rio Rancho Estates.

I struck Rio Rancho being "the most carefully thought out" new town, because I don't believe it myself.

The article about Hugh Hood is very old hat, stale news. See my various notes on that page.

The answer to the question on the hole that was excavated along 19th Avenue is not good enough. It should be pointed out that this is part of a continuing water control project constantly being worked on and improved by our engineering department as part of our overall water control plan, each stage of which will be implemented as necessary, etc.

Overall, I think it is a good first draft, but I would like to see all future issues typewriter form for a while until we all get to think alike or at least reasonably alike on these, so we'll understand what we want in the paper and especially what we don't want.

If you don't understand some of the other deletions which I made, which I didn't bother to explain, then let me know. Also please fight me on any points I raised on which you disagree.

331

A10458

TO: Barbara Mackin

FROM: Chester Carity

DATE: April 7, 1972

I would like to test a party invitation offering people:

(1) A specific party to attend as per our present ones.

(2) They cannot attend this evening, but please invite them to the next party in their region.

(3) It's difficult for me to get out to a restaurant, but I am interested in seeing your film. Please arrange for a representative to show the film to me in my own home.

Please go over this with Lynn Kimmel, and let's get the exact wording set and have her make up a test package.

cc: Larry Perlmutter
Dan Friedman

USA 33s - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

PX 205

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
517

A10459

March 8, 1972

TO: Area Directors

FROM: Dan Friedman

It is now approximately ten days since we conducted our Sales Management Meeting and I know that by this time you are already deeply involved in the performance of your new duties. However, I don't want to let any more time pass without formally congratulating you on your well deserved promotion. I am confident that your performance will be par excellent and that I can personally count on you to continue to provide AMREP with the quality leadership we have become accustomed to.

I would also like to take this opportunity to summarize what it expected of you in your new position, and also to outline what policies and procedures were established as a result of our meeting.

I. Area Director Responsibilities

1. Complete supervision of regional managers including work assignments, territories, training and reporting. In this regard, it is recommended that you personally continue to directly supervise a few offices, one of which you should choose as your base of operations.

2. Full responsibility for the performance of all sales offices in your area.

3. Shared responsibility for the recruitment and grooming of management personnel. Notwithstanding the foregoing, I will continue the practice of personally interviewing and hiring all O&O managers. (Team captains are your responsibility)

4. It is requested that you speak with me at least three times per week. This gives us both the opportunity of staying abreast of any and all new developments.

5. You are required to submit an "Area Monthly Report." This report should be an all encompassing in-depth evaluation of your areas' performance. It should include for each office in your area the following information:

   a. Evaluation of all sales management.

   b. Evaluation of future sales management.

   c. Your rating on the performance of each office. Include specifics such as sales volume, recruitment, training and administration.

A10460

d. Your sales projection for the next 90 day period.

e. An evaluation of any new programs or tests being conducted in your area.

f. Any suggestions and/or criticisms.

This report should be on my desk by the 10th of the following month.

6. You are to continue to comment in writing to your O&O managers on their performance as indicated by their Statistical Reports. I wish to receive copies of these memos as well as your managers' responses. Please be specific with your comments.

7. Authorization is given to hire any and all stenographic services you may need to help with your correspondence. Since many of your reports are confidential in nature, you should not use the secretaries in the O&O offices.

II. Sales Presentations

Please advise all of your offices that on a 60 day cycle, I am to receive a tape of a recent party for each of their teams. I wish to have the first ones in my possession by the 20th of March. (Next ones are due by May 15th)

In addition, where we have homesit teams, I am to receive a tape of a training session where a complete sit is simulated. Use role playing.

III. Homesits

1. Present Status

We wish to embark on a major homesit program. However, before proceeding further on instituting or expanding any homesit teams, it is required that you submit in writing a complete report on the present status of homesit operations in your area. This report should include the following information for each office:

a. Which offices presently have any type of homesit program?

b. How many sales people are engaged in this program? Do any of them also participate in the party operation?

c. What is the compensation program presently in force?

d. Who supervises the operation and how is he compensated?

e. What is the present lead source? Specify type-phone room, newspaper ads, direct mail, party no-shows, etc.

f. Who sets the appointments? If telephone workers, how many and what is their compensation schedule?

g. Explain in detail your suggestion for handling this program. Include suggested timetables.

2. Future Operations

After the foregoing is submitted and after approval for a go-ahead has been given, we are to follow these guidelines:

a. The homesit manager (team captain) should be the first sales person hired. He will be a writing manager, which means he will be entitled to receive commissions on his own sales in addition to an override on the sales written by the people he supervises. (We presently do not have a standard compensation schedule, therefore, please discuss with me on an individual basis.)

b. The homesit manager should recruit at least one additional salesman.

c. The homesit manager will initially be responsible for setting all appointments except where we use a telephone room instead of the other types of lead sources.

d. An advance schedule (timetable) must be submitted so we can coordinate our marketing support (lead getting programs) to give continuity to this program.

e. It is suggested that you initially attempt to use party no-shows as your first lead source.

f. Lead control information must be submitted on a timely basis. If not, all market support will be withdrawn.

IV. Housing, Condominiums, Multiple and Industrial Building

We are in the process of reorganizing our entire housing program to enable us to sell more homes at realistic profit margins. This reorganization will encompass all facets of housing, from construction through compensation.

1. House Construction

   We anticipate having homes already built and ready for immediate purchase and occupancy. We expect to accelerate the speed with which we construct homes.

2. Sales Methods

   a. We will no longer campaign to bring in house binders prior to customer's initial inspection trip. Experience has indicated that house binders are only effective after the purchaser has solidified his land purchase and is "sold" on the community.

   b. We will offer every house purchaser a type of "Fly and Buy" credit.

   c. We will be making periodic mailings to all HSO's who have previously visited the property or who have been our customers for more than a year. The follow-up on these mailings will be made directly from our on-site housing sales offices. However, in certain areas where we have many homesite owners, we will hire and train a housing salesman, who will be trained at the development. A compensation schedule has to be developed for this man. This situation should be discussed on an individual basis with me.

3. Compensation

   Instead of commissions being paid to sales office personnel (including sales management), we will make bonus payments on all homes sold according to the following schedule. Please note purchaser will not have to submit a housing binder in order for these bonuses to be earned.

		Manager		
Unit Type	Salesman	One Team	Multi-Team	Team Captain
Tour	$ 100.00	$ 35.00	$ 25.00	$ 25.00
VPF	100.00	35.00	25.00	25.00
Walk-In	50.00	35.00	25.00	25.00

Note: Commissions on land upgrades in conjunction with the house sale will continue to be earned pursuant to existing commission schedules.

4. Multiple and Industrial Buildings

   There will be no compensation, commissions or overrides earned on multiple or industrial buildings. However, the land under these buildings will be subject to the normal commission rates.

5. Condominiums

To properly discuss this subject, we must make a distinction between the type of unit; our normal HSO, and the qualified lead who has responded to our specific condominium advertising program.

a. Our HSO

Customer is entitled to any programs offered home buyers including equity transfer.

Sales personnel are entitled to commissions and bonuses as indicated for home purchasers.

For purposes of this program, included in the package condominium price is $5,000 for land.

b. Condominium Prospects

Special licensed field personnel will be hired in designated offices. Their only function will be to solicit $100 reservations from the leads obtained through our special advertising campaign. Per our offer, this program will entitle the prospect to a free week-end as more fully explained in the promotional literature.

The sales person will be entitled to a bonus of $100 for each prospect who purchases a condominium. We will either give a draw or partial advance for each reservation received. This will be determined when instructions are given to hire these people. No land purchase agreement will be accepted from these customers prior to visiting Silver Springs Shores.

In the event prospect purchases land at the time of his visit, salesman will be entitled to receive land commission on this transaction.

6. Starting Date

We are in the process of preparing new contracts for salesmen, team captains and managers incorporating all of these changes. We anticipate being able to institute this program by May 1, 1972.

V. General

1. Marketing

a. There seems to be a consistent delay in receiving party schedules timely. These must be in when due.

b. You should periodically arrange to meet with our Direct Mail Manager to review specific problems. Too much important information seems to be lost in translation.

2. Sales Management Staff Personnel

Under separate cover a letter will be distributed to the field introducing these people and explaining their functions. Please make sure you utilize everything AMREP has to offer in this regard.

3. Administration and Personnel

a. Make sure we follow our procedures. Refer to our manuals. Teach your managers to refer to theirs. Avoid unnecessary correspondence.

b. Our personnel files will now include a photograph of our employees. Company procedures will be forwarded shortly.

4. Problems

a. Don't keep them to yourselves. Confirm important communications in writing. Copy me on those you consider important.

b. Communicate your successes. We are always interested in hearing new ideas. Many of them ultimately become company policies.

5. Sales Policies

Please make sure our sales people properly understand the following:

a. The customer pays for his tour.

b. Customer must visit to be entitled to a refund.

c. Customer must make monthly payments during his first six months.

Should you have any questions concerning the foregoing please contact me.

Best personal regards.

P.S. A table of organization will be sent to you when available.

A10465

October 30, 1970

TO: Sol Friend

FROM: Ken Friedman

RE: Rio Rancho Prices

Effective January [illegible], 1971 we wish to institute a price increase at Rio Rancho Estates. We will be raising our minimum price 1/4 acre from $1,[illegible] to $1,[illegible] which represents slightly more than an 1[illegible]% increase. All other prices at Rio Rancho will be raised in the same proportion.

Please put this into the works to make the necessary filings [illegible] so that we can be ready to [illegible] properties at the new prices on January 1st. If filings require any specific information from us as to specific prices, etc., please advise.

KF:l

COPY

USA 33s - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

527 id

MEMO from the desk of

Dan Friedman

3/5/69

Dear Jeff,

Enclosed please find the proposed price increase which will become effective May 1st.

Any questions please call.

Dan

USA 33s - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
529 id

A10467

	PRICE	MULTIPLE DISCOUNT	NET PRICE	MONTHLY
UNITS 1, 2 AND 6				
1/2	1425		1425	19
1	2850	105	2745	36
1 1/2	4275	260	4015	52
2	5700	425	5275	69
2 1/2	7125	600	6525	85
3	8550	775	7775	101
4	11400	1150	10250	133
5	14250	1550	12700	165
6	17100	1980	15120	197
7	19950	2440	17510	228
8	22800	2925	19875	258
9	25650	3435	22215	289
10	28500	3975	24525	319

~~A~~

	PRICE	MULTIPLE DISCOUNT	NET PRICE	MONTHLY
UNITS 3,5 AND 7				
1/2	1535		1535	20
1	3070	105	2965	39
1 1/2	4605	260	4345	56
2	6140	425	5715	74
2 1/2	7675	610	7065	92
3	9210	805	8405	109
4	12280	1235	11045	144
5	15350	1700	13650	177
6	18420	2195	16225	211
7	21490	2720	18770	244
8	24560	3270	21290	277
9	27630	3850	23780	309
10	30700	4455	26245	341

B

A10468

	PRICE	MULTIPLE DISCOUNT	NET PRICE	MONTHLY
UNITS 48 AND 12				
1/2	1645		1645	21
1	3290	105	3185	41
1½	4935	295	4640	60
2	6580	500	6080	79
2½	8225	720	7505	98
3	9870	955	8915	116
4	13160	1460	11700	152
5	16450	2000	14450	188
6	19740	2575	17165	223
7	23030	3175	19855	258
8	26320	3805	22515	293
9	29610	4460	25150	327
10	32900	5140	27760	361
UNITS 9 AND 13				
1/2	1755		1755	23
1	3510	105	3405	44
1½	5265	300	4965	65
2	7020	515	6505	85
2½	8775	750	8025	104
3	10530	1005	9525	124
4	14040	1550	12490	162
5	17550	2135	15415	200
6	21060	2755	18305	238
7	24570	3410	21160	275
8	28080	4100	23980	312
9	31590	4820	26770	348
10	35100	[illegible]	29525	384

16842

A10469

	PRICE	MULTIPLE DISCOUNT	NET PRICE	MONTHLY
UNIT 17				
1/2	1865		1865	24
1	3730	105	3625	47
1 1/2	5595	300	5295	69
2	7460	515	6945	90
2 1/2	9325	750	8575	111
3	11190	1005	10185	132
4	14920	1550	13370	174
5	18650	2135	16515	215
6	22380	2755	19625	255
7	26110	3410	22700	295
8	29840	4100	25740	335
9	33570	4820	28750	374
10	37300	5575	31725	412

	PRICE	MULTIPLE DISCOUNT	NET PRICE	MONTHLY
UNITS 10 AND 11				
1/2	1975		1975	26
1	3950	105	3845	50
1 1/2	5925	300	5625	73
2	7900	515	7385	96
2 1/2	9875	750	9125	119
3	11850	1005	10845	141
4	15800	1550	14250	185
5	19750	2135	17615	229
6	23700	2755	20945	272
7	27650	3410	24240	315
8	31600	4100	27500	358
9	35550	4820	30730	399
10	39500	5575	33925	441

A10470

SCHEDULE OF PRICES AND TERMS

Effective 3/31/68

Unit 16

SIZE	PRICE	MULTIPLE DISCOUNT	NET PRICE	MONTHLY
½	2,595		2,595	34
1	5,190	195	4,995	65
1½	7,785	435	7,350	96
2	10,380	685	9,695	127
2½	12,975	945	12,030	157
3	15,570	1,215	14,355	187
4	20,760	1,765	18,995	247
5	25,950	2,335	23,615	307
6	31,140	2,925	28,215	367
7	36,330	3,530	32,800	427
8	41,520	4,150	37,370	486
9	46,710	4,785	41,925	545
10	51,900	5,435	46,465	604

Stet

Corner lots are ~~$400~~ $500 higher than inside lots of corresponding size. Monthly payments for corner lots are ~~$5~~ $6 higher.

do this

16844

A10471

February 5, 1973

TO: Lloyd Simon cc: H. Harris

FROM: Dan Friedman

SUBJECT: Party Presentations

COPY

As you are aware, at our last Area Directors' meeting, I asked that each office send to my attention a tape of a live party presentation. I am starting to receive them.

I would like to discuss with you setting up a procedure whereby these presentations can be listened to and critiqued by yourself, Lou Koneicki and/or Harry Harris to see that they are conforming with our standard presentations.

An

Any recommendations you may have on this area would be appreciated. In addition, I think it might be beneficial if we can set up some sort of checklist sheet which will rate the man's performance with regard to the different components of the presentation.

This will also indicate how effective our Manager's Training Program is with regard to the teaching of the party presentation.

DF:ml

USA 33s-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

530 Id

File A10472 261

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
531

June 30, 1972

Mr. Bernard Stolzman
Sunshine Properties, Inc.
6914 West Appleton Avenue
Milwaukee, Wisconsin 53216

Dear Bernie:

Thank you for all courtesies extended to me during my recent trip to your office. As discussed, I would like to comment on my personal observations.

To begin with let's discuss the party.

1. The first film should be West Side Story, not the old Chamber of Commerce film. Although you feel that the Chamber film may have specific appeal to the residents of the Milwaukee area, I feel that because it is so out-dated, we are better off using West Side Story.

2. There did not seem to be consistency as to where your salesmen sat at our individual tables. Please review with your personnel that the sales person is supposed to be sitting in the most inconvenient seat.

3. I also noted that the salesmen's rotation system seem to indicate that the back of the room, at times, was filled prior to the front of the room. This should not be especially if you end up having a light turn out. It seemed as though everyone was in the back of the room and not in the front.

4. I do not recommend having children at dinners even though their parents are homesite owners. I believe this could only lead to future complications.

5. I suggest that your slide carousel should be running

prior to the first part of the presentation and all throughout dinner. It gives the customers something to look at.

6. Homesite owners should be asked to participate in the program to a much greater degree. Specifically, you should know before hand which homesite owners have actually visited properties. The ones that have and are satisfied customers should be asked to say a few words about their trip to the development. This should take place after the second film and prior to the close.

7. I noticed at the end of the evening prospects were walking to the door themselves. They should be escorted out of the room. Remember, they are your guests and as such should be treated with respect.

8. I noted that a few of your salesmen used maps at the closing tables. I do not recommend this procedure as our previous results indicate we are not therefore able to create the urgency that is necessary for the sale.

9. In your presentation, you make mention of the vacation tour allowance, but you do not make any reference to the tours. I think this should go hand-in-glove. If you talk about the VTA from the front of the room, indicate the tour.

10. Your salesmen generally did not T.O. quickly enough. I noted that by the time a T.O. took place, it generally was an 'after the fact' situation and much too late.

11. Please work with your sales people in creating a little more activity, enthusiasm and noise especially when the holds are called. I feel this came off like a "lead balloon".

The above observations are what specifically comes to mind. I realize that we may have discussed many other items which I am sure you are already in the process of correcting.

I also will be following up on some of the other areas we discussed. The ones which I recollect are:

1. Having our Office Procedure Manuel sent to your office.

2. Sending the Silver Springs Shores Homesite Presentation book to you if we have not already done so.

3. I will be researching the on site tour activity with particular reference to transportation for the tour coordinator who accompanies your group.

In summation, I was fairly pleased with the operation I saw. I think we still need a fair amount of work. We must attempt to concentrate on employing full time personnel where possible. The strength of any sales organization lies in its ability to recruit, train and retain good sales personnel. In this area I feel we have been a little deficient.

I am sure you realize that we at Amrep would like to have your organization go back to three and possibily four teams as quickly as possible. We can only do this if we build on a strong foundation.

Looking forward to seeing you in the near future. With best personal regards.

Sincerely,

DF/mc

November 29, 1971

TO: Larry Perlmutter cc: Joe Caputo

FROM: Dan Friedman

RE: ATC Hospitality Suite

COPY

I have just reviewed the October report and the numbers are starting to look a little bit more promising. I do, however, have a few questions which I would like answered before we make any decision as to where do we go from here. They are as follows:

1. On the labor costs, how is the $5 bonus and the $25 bonus computed? If it is on attendance and on sales, it therefore seems to be that the current month's expenditures might be pertaining to the prior month's activities. If this is the case, we would be understating the actual costs. I would like to know what it amounts to in dollars if I am correct.
2. What were our deposits and the percentage of deposits?
3. How many salesmen were there on the average and how many units per salesmen per party?
4. Their closing rate seems to be excellent. However, why is the marketing cost substantially higher than what Harold Goldman seems to be getting in Conn? Isn't it a fact that the New York presentation more qualified in terms of turning out units?

As a suggestion, can you not put these forms in the same sort of guideline and sequence as our normal party statistical reports? I think that information reads a little bit clearer.

If you need any help, please ask.

DF:ml

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
536

A10476

-475
23-71)

October 18, 1973

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
539 Def

TO: Sherman Lurie
Larry Perlmutter

FROM: Dan Friedman

SUBJECT: Monday's Isolation Meeting

Per our discussion, I would like to summarize what transpired at our meeting also noting who is supposed to handle what and the time frame where applicable.

3) Price Increases -- Increase to take place effective December 20th. Suggest we change it to the 22nd which is a Friday. Please advise if in disagreement.

   a) Rio Rancho - 10% increase
   b) Silver Springs - 12 1/2% increase

   Larry to have telegrams sent to all offices on November 1st notifying them of the price increase. Sherman to review prior price notification letter sent to the field and new updating letter should be written with Dan's signature to be sent to the field as a follow-up to the telegram.

   Sherman is to have a letter written which is to be a direct mail piece to be mailed to a test group of HSO's attempting to sell them additional property, but more important trying to get referral business from them. This will be a mail order test and we must determine which market to mail to. This has to be done quickly if we are to test it at all.

7) Foreign Program -- Waiting for A.D. number on the Spanish film. All other printed matter already in use.

7) (Continued)

No film for Germany and Italy.

Approval given for $2,000 advertising expenditure for Richard Essex to be used in German newspapers. Sherman to coordinate with Murray Aronson.

16) Rio Film -- Will not be ready end of month, but by the turn of the year. Robert Vaughan to do the narration of the film. Should this be kept a secret as to personality and date?

MEMO

A10478

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
540 ~~id~~

337

DATE: July 19th, 1972

TO : Dan Friedman

FROM: Barbara Mackin

I would like to bring to your attention certain problems the Direct Mail Department has been having with our brokers, and would appreciate your covering these subjects at the upcoming Area Directors' Meeting.

1. Party Schedules - Party schedules are consistently being submitted past the deadline date; At the last Area Directors' meeting, we requested that schedules be submitted by the first of each month (3 months prior to the actual party month).

Since we are mailing bulk rate (third class), it is imperative that all schedules are submitted by the 9th of the month approximately 11 weeks prior to the actual party month, If the 9th falls on a Saturday or Sunday, schedules are to be in the New York office on the Friday before. Any schedule submitted after this date will not be able to be mailed bulk, nor will we have sufficient time to analyze the restaurants and areas booked.

Note: The following brokers have submitted their October schedules after the deadline date for this month: S.G.R., J.L.R., O.L.T., K.G.R., G.L.B., M.D.F., R.S.G.. As of this writing, these brokers still have not submitted their schedules: Oakmont Shores, Clayton-Mo., M.B.X., T.L.F., S & W, M.I.L..

Every month this department must call approximately 70% of the brokers to remind them that schedules are due. The numerous phone calls and memos are time consuming and has intefered with our normal work flow. Late party schedules are costing us additional monies for printing, postage, and departmental overtime.

1a. Completion of Party Schedules - Party schedules are not being completed as required; they should include the following:

1. Realty name and number
2. City and state working from
3. Month & year schedule is for
4. Product being sold
5. Team (a, b, c, etc.)
6. Number of parties per team
7. Indicate if a mailing party schedule, or a phone schedule
8. Day and time must be indicated in appropriate box
9. Restaurant name, city, zip code, and county.
10. Correct street address

We have found many offices are leaving off the counties and zip codes, and/or filling in zip codes, restaurant names, and street addresses incorrectly. WE WILL PRINT WHATEVER IS SUBMITTED ON THE SCHEDULE. If there is a change in the restaurant address, this must be noted. A broker on a half mail/half phone operation must indicate which parties we are to mail for by placing the letter "M" next to those parties.

2. Communications - Memos to brokers have been sent by this office listing certain restaurants and/or areas we do not want used for various reasons (count availability, consistent low counts, R.S.V.P.'s, shows, and sales). Some of our memos have been ignored and these restaurants and/or areas booked; this then necessitates our calling the broker and reminding them that we cannot mail that area and/or restaurant for that month, which causes more delays.

If a broker disagrees with our thinking, he should call us immediately upon receipt of our memos giving us the whys and wherefors, as we are open to any suggestions. We welcome any constructive criticism from the brokers with regard to incorrect mailings, and would appreciate being advised of any problem immediately rather than have it build out of proportion. If a broker would like to suggest zip codes to be used for a restaurant, their recommendations will be taken into consideration.

Brokers on our gridding system must review suggested zip codes immediately upon receipt and advise us if they are not in agreement in order that the necessary changes may be made.

3. R.S.V.P. Counts - R.S.V.P. counts are to be submitted weekly and mailed by the broker every Friday afternoon. In this way, the Direct Mail Department will have the R.S.V.P. counts on Monday morning. R.S.V.P. count sheets are to be completed as follows:

1. Realty name and number
2. Team (a,b,c, etc.)
3. Month R.S.V.P.'s are for
4. Product being sold
5. Intake day and date that the R.S.V.P.'s come in
6. For which party date the R.S.V.P.'s are for

The realty office is to maintain the original sheet, this office is to receive a clear, intact, photostat; in this way we will see all the R.S.V.P.'s for that party month and will not have to re-copy information.

Totals for each week must be filled in as well as the cumulative totals. At the end of the months' intake, the cumulative total column for the month must be completed.

At this point I would like to explain what an R.S.V.P. is; An R.S.V.P. is when we receive a response, as a result of our mailing, saying "Yes, I would like to attend." An individual who says "Yes, invite me to anoth party"(another date), should be counted as an R.S.V.P. for the party date he was mailed for. Do not count people who write back saying "deceased, not interested, take my name off mailing list, etc..

4. Party Summaries - Party summaries should be completed in the following manner:

1. Broker number
2. Date of party
3. Team (a,b,c, etc.)
4. Speaker number
5. Speaker name
6. Name of restaurant where party was held
7. Restaurant code number

*Party summaries are to be submitted the day after the party is held. In the left hand section the broker should indicate the total number of R.S.V.P.'s received, tickets mailed, and shows (this must agree with the Marketing Summary by zip code section). Also in this left hand box, the number of boosts, hso's, referrals, etc., and totals must be shown. Totals should be checked to see that they add up properly.

Insofar as this department is concerned, the most important section is the Marketing Summary by zip code. Here the zip code of the respondee, number of R.S.V.P.'s received, number of tickets mailed, and number of shows must be indicated. If for some reason a broker receives 8 R.S.VP. and one says "Invite to another party". The party summary should indica 8 R.S.V.P.'s received, 7 tickets mailed, # of shows, and sales by zip code. The broker must then state why only 7 tickets were mailed in the Comment Section at the bottom of the sheet. We have found many instance where brokers do not indicate sales in the Marketing Summary section.

Zip codes should be copied correctly from the R.S.V.P. cards onto the summaries. If an R.S.V.P. is received from someone with the zip code crossed out, and a new zip code handwritten in, the zip originally mailed to should be indicated and a note made in the Comment Section "zip code change to: (list new zip code). This will alert us that the person mailed to has moved since the updating of our lists. Informatio in the Marketing Summary section should agree with the R.S.V.P. count sheets. We have found in many cases, that they do not by differences u to 35.

*See note regarding submittance of party summaries for parties cancell after mailing, on bottom of page 4.

As had happened in the past, if a broker receives 60 or more R.S.V.P.'s and decides to use half to make an additional dinner party, one party summary should be submitted indicating that 60 R.S.V.P.'s were received, 30 tickets mailed, number of shows, etc. A second summary should be submitted, completed in the normal manner, with a notation across the top ADDITIONAL PARTY OVERFLOW FROM (date) MAILING.

The restaurant summary section must show restaurant cost, which has been omitted in many cases. It should also show total # of customers, total number of salesmen, additional guests, total attended, and number of dinners charged.

Processable sales section must indicate if new, add-on, or referral. If it is a new sale, it must be noted in the Markerint Summary by zip code section as well. All Hold Processed must indicate name of customer, if new, etc., and original party date person attended, as well as original restaurant code.

In the Comment Section I would like to see any legitimate complaints. In the past I have received such comments as "Bunch of old widows", "students,"welfare people", "bad news", etc.. Such comments as these are unnecessary. If a broker has a complaint about the type of R.S.V.P.'s he is receiving, he should take the time out to write a memo giving me a breakdown and telling me the type of problems he is having.

5. Changes and Cancellations - When a restaurant, originally booked, has to be changed or cancelled for one reason or another, a phone call must be made immediately to this office. We will advise if we can make printing and/or mailing area changes. Mailing area changes will be accepted up to the 10th of the month following submittance of party schedules. Example: November party schedules are to be submitted by August 9th; no mailing area changes can be made after September 10th. Printing changes can be made up to the 18th of the month following submittance of party schedules. All changes and cancellations must be called in and then confirmed in writing on our "Restaurant Change and Cancellation" form, Gen. 1057.

In many instances this department has not been notified of changes and when we receive party summaries for a restaurant we did not mail for, we must make more phone calls to find out why the summary does not match up with our records. Please bear in mind that restaurant changes are costly and time-consuming.

NOTE: When a party is cancelled after New York has done a mailing for it, we must still receive a party summary for that party date ,listing the r.s.v.p.'s received, and noting that it was a cancelled party.

6. Materials - This department is responsible for supplying the following materials:

1. Dinner reception invitations
2. R.S.V.P. cards
3. Dinner party invitation mailing envelopes
4. Mailing party admission tickets
5. Mailing party admission ticket envelopes

Our normal procedures are as follows: A) Each broker receive 25 invitations for each party scheduled which are to be used in his boosting efforts B) They also receive 100 admission tickets for each scheduled party C) along with a supply of envelopes to mail these tickets in.

These materials are to be used for R.S.V.P.'s and boosting efforts only. We have received many requests for ticket envelopes and blank admission tickets which are being used for telephone boosting parties. Our materials are not to be used for strictly telephone boosting parties. There is a special form (Gen. 660) for these parties and materials should be ordered through our purchasing department.

Each office should have a supply of blank admission tickets to be used for mailing party restaurant changes (and should be used in cases where it is too late for us to make printing changes). Brokers are to notify us when their supply of blank admission tickets and ticket envelopes are half-way depleted; they are not to wait until the very last minute to call, as it take time to order envelopes and we try to order in large quantities to save the company money.

7. Tests - I am attaching a copy of a general form letter which is sent to every broker when they are involved in a test program. I feel this form letter is self-explanatory. We are running many test and constantly have difficulty in receiving the correct,information. These tests are very important to the broker and, the company as we are attempting to increase results with an end result of increasing sales. Many of the excuses we have received from brokers involved in tests are: "secretary quits, new manager, new personnel changes, etc.". When personnel changes occur, the Area Director should see that the office continues to run on a normal schedule. All companies have the same personnel problems; This department also has had personnel changes and still continued to process schedules,complete mailing areas, etc..

8. Homesit (Lead) Program - There are approximately 28 offices now involved in our homesit program, for which this department maintains records. Space advertising as well as mailing programs are utilized. Each ad and/or mailing piece is keyed in order for us to decide which ad or piece pulls best for a particular broker.

We are not receiving leads from many offices. As soon as an individual responds to our advertisment (whether space or mailing), Form Gen. 832 must be completed and the pink copy sent to this office. Here again, realty name, number, manager, and team must be indicated. The pink copy should include name, address, city, state, phone number, lead key number (which appears on reply portion, lead source (1=mail 2=phone 3=referral, etc.) date received, and if materials are sent.

The pink copy must be sent to this office the same day the lead is received. Many times a mailing is done or an ad placed and for weeks we do not receive any forms. A phone call is made and we are told that they are either backlogged or no longer are on the Homesit program. We cannot continue to accept these excuses. If they are backlogged, someone in management must be notified; and if they are no longer on the Homesit program, this department must be notified.

The lead is then given to a salesman to be worked. Once a lead is worked the white copy should be submitted to this office showing what has happened (sit, sale, dead, etc.). Sometimes we have received white copies with no indications. We have also received white copies and when we go to our files to match them up with our pink copies, find that no pink had been submitted. We must also know to whom a lead is assigned, if a sale was made, if no contact was made, if a re-sit is to be made, if a lead is dead, date recorded and reason why. That is why there is a comment section on this form. If there is a premium offer, we must know what was given. Blue and green copies are to be maintained by the salesmen and managers in the broker office as we will be re-cycling many leads and these blue and green copies must be kept to be re-worked.

I realize that the brokers are interested in sales; we are also interested in sales however, we will not know what is going on unless we receive proper information from the broker. This refers to land sales as well as condominiums. If a condominium sale is transferred to a land sale, this must be noted. If an individual from a homesit program is invited to a dinner reception, indicate this on the white copy of the lead reference form as well as on the party summary to which he is invited.

9. Broker office changes - We would like to be advised of any anticipated location changes so that we do not order large quantities of materials for a broker whose address will soon be changing. Once a lease is signed, this department should be notified first as we must make many changes and advise our printers, envelope supplier, list and lettershop.

Danny, I have had many calls from the brokers telling me that the Area Directors' have given them approval for certain things, such as team increases or decreases, special mailings, etc. With regard to team increases or decreases this department should be told at least one month before the actual change takes place.

Under these circumstances I am sometimes expected to do the impossible. With the number of teams we work with I feel that we must establish better communications with the brokers as we are all working towards to same goal.

Now that I have aired some of the problems we are incurring, I would welcome any comments from the brokers regarding the Direct Mail Department as I am sure they can all be resolved.

BAM

BAM/dmj

cc: Chester Carity
Larry Perlmutter

June 1, 1971

TO: Peter Miller

FROM: Dan Friedman

SUBJECT: Playboy Party

COPY

While thoughts are still fresh, I would like to comment on the recent party I attended.

Generally the room was much to noisy. Salesmen as well as customers were engaged in conversation during the showing of the films. I believe the salesmen should know better.

The waitresses were removing dishes while the film was in progress. I am sure we can make arrangements to correct this situation.

During the showing of the movie, every single salesman left his table at one time or another. I think this is very discourteous, since these people are the guests of the salesmen and good common sense should require their attendance during this segment of the program.

I have reqquoted that an analysis be prepared on our results at the Playboy Club to find out if we should be using the restaurant at all or if we should use it for different types of receptions other than mailings. Preliminary indications show that the RSVP attendance isn't that good.

I'm sure you will look into the above to make the necessary corrections.

DF:ml

USA 33e-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
541

241

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
544

A10486

March 24, 1971

COPY

TO: Phil Burlant

FROM: Dan Friedman

SUBJECT: ATC Hospitality

I would like an analysis made as to what it is costing us to run our hospitality room. The items of expenditures that come to mind for this room are as follows:

1) Labor costs of telephone solicitors...In this item, be sure to include the bonuses paid for attendance and sales to the solicitors.

2) Salesmen's commission costs...In this category, all commissions and/or draws given to salesmen.

3) The cost of the reception...I assume we serve a certain amount of food. I believe there are also party summaries completed for this operation which should be helpful in ascertaining these figures.

4) Costs of the marketing effort...These costs should include the cost of the names that are used for telephoning. This cost should also include the approximate telephone cost. I suggest you meet with Peter Miller to find out what type of records are being kept with regard to how many calls are made, how many people accept the invitation, and then how many people attend. From the calls made, we should be able to determine a telephone cost.

5) Any other additional cost you may think of such as an overhead distribution of something of the sort.

Attached please find a listing from Mr. Miller indicating how much business was done at the hospitality room, according to his records.

Your prompt attention to this project would be greatly appreciated since we would like to make an evaluation on its success.

DF:ml
cc: C. Carity
L. Perlmutter

MEMORANDUM

A 10487

TO: Sales Personnel

FROM: Dan Friedman - Vice President, Sales

RE: AUDIT PROCEDURES

DATE:

In order to improve and unify the quality of sales presentations on a nationwide basis, AMREP Corporation is embarking upon a program of auditing sales presentations by the use of unannounced auditing procedures.

Please be advised that all sales presentations are subject to audit and that the tapes and other records of such audits will be retained at AMREP Corporation and used for whatever purposes AMREP Corporation deems necessary.

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

546 id

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

549 id
only the 2nd to last ¶
on page 4 was rcvd.
in evidence.

A10488

Address by
Howard W. Friedman
President
AMREP Corporation

Meeting of
New York Society of Security Analysts
June 18, 1968

A10489

Thank you, **Mr. Chairman, Ladies and Gentlemen:**

I appreciate the honor that you do our company and particularly me, a very new president, in inviting us to this meeting. Only recently has our industry seemed to have attracted the attention of the investing public.

Those companies now engaged in development and installment sale of land in places distant from their purchasers' homes are following directly in the footsteps of the Father of our Country, for in fact, George Washington, with his brother Lawrence, was probably the most successful subdivider in our early history.

The Washingtons inaugurated our industry by selling lots via newspaper advertising and mail, to investors as far away as Glasgow, on installment terms of 10% down and eight months to pay. Washington was successful in part, because he combined good product with effective advertising — but most of all because his business was part, not merely of a trend, but of a great movement — *the emigration from the old world to the new of masses of people in search of a better life.*

I think that we who are successful in this business today also owe as much to the fact that we, too, ride a trend.

The basic fact of the land business is obvious — the amount of land is relatively stable. The available land supply is always dwindling, but, as population trends shift, new, previously-unused, lands generate new public interest. It now only requires land development companies to develop this land, package it well and merchandise it to the public. The better the merchandising organization—the more profitable the company.

Now, what is there to distinguish **AMREP CORPORATION** from other companies in our industry? I think it important that you understand the basic concepts of our business as we see them and understand the criteria and patterns of corporate behavior that we have set for ourselves.

What we have done is to establish certain fundamental standards in the purchase of land and its development into a product, and then applied an imaginative marketing program to sell that product.

Our standards? One: *all land we sell must be habitable. It must be homesite land. If you cannot live on it, we won't sell it.* Two: *it is our policy to buy land which is not only in areas of population growth and land value growth—but land which is close to cities which already provide employment and all necessary service facilities for a growing community.* This means that we do not buy land in remote areas and try to build our own cities from scratch.

And, point three: *our land must be free of major engineering and construction problems.*

This policy has required us to spend more for our land initially. The fact is, the better the quality of the land the less you have to spend to improve and develop it, to transform it into the status of homesite land, and the less room there is for miscalculation of future development and engineering costs.

For example, our first land development in Florida was purchased about nine years ago at a price of one hundred and thirty dollars an acre. At the time other companies in our industry were buying land for approximately thirty-five dollars an acre. I do not want to imply that their land was bad land, but it did require extensive engineering to turn it into usable homesite land.

I think you all know that no matter how accurate a cost estimate may be at the time an engineer makes it, by the time development actually proceeds, costs will inevitably have risen. The money required to complete many of these long range projects is affected by inflationary trends. An estimate prepared today for a ten year development program may be accurate in the light of today's circumstances, but who knows what the ultimate costs may be five, six or ten years from now?

A10491

Then, *we try to plan our developments in such a way as to provide a high quality of community life for our purchasers. We are very conscious of the responsibilities we undertake in pursuading families to buy lands in communities distant from their own.*

Thus, we believe that the *quality* of our product is the first major difference between us and most land development companies. I will be more specific about this a little later.

Second, we believe that we have certain unique strengths, too, in the merchandising of our product. We have demonstrated our ability to sell at a profit what is, although a good product package, still a most difficult "intangible" to sell. I say "intangible", even though it is real estate, because by and large it has not been seen by the purchaser at the time of the purchase. *Ours is not the kind of product that customers will search out and select from a shelf. It is not bought, but sold.*

Although we have been classified by the financial community as a land development firm the real strength of our organization lies in the fact that we are, in reality, a *merchandising* firm, retailing real estate to the individual consumer.

We take large tracts of land and make them available in small units to the average citizen on a basis that he can afford, and this process earns us money. How much we earn depends upon the attractiveness of the package that we can create, and the ability of our sales organization to sell that package.

We have demonstrated our ability to sell a good package profitably. And, our packaged commodity – land, is widely considered the greatest hedge against inflation.

Over the years that we have been in business, our company has consistently created new sales programs, to the point where we have developed a flexibility of approach which enables us to adapt to changing conditions. We are not selling today in the way that we sold two years ago, much less five years ago. We do not expect that the sales techniques that we use now will be those which we will be using in five, or even two, years from now.

A third point of distinction – to our difference of approach in creating and packaging our product, and in merchandising it, should be added to our concept of financial management.

AMREP CORPORATION is not the largest company in the land development industry. But we think, and some writers have agreed, that we are one of the strongest financially. I think we are the only land development company whose capital and surplus is greater than its liabilities.

Interestingly enough, our principal liability is deferred federal income tax to be paid on our installments receivable.

We are essentially a debt-free company. This fact has sometimes brought us criticism as an indication that we are not getting the most leverage possible from our capital. This is true. We have operated on a very conservative basis, attempting to live completely within the limits of our cash availability. The result is that our present balance sheet is a clean one. But we like to feel that, should the right opportunity arise, we do have substantial borrowing capacity.

Our profit and loss statement has some interesting features which I should like to analyze for you. First, we operate on a high gross profit percentage, something in the neighborhood of 90% on land sales. The very fact that we are able to command such a high percentage, without affecting our sales growth, indicates that we are giving value to the public.

Presently, most of our sales are generated by our Rio Rancho Estates subdivision at Albuquerque, New Mexico. Although we are selling at this remarkable gross profit percentage, our retail prices are still below competitive property in the area. This is true even though we have increased the price of our homesites at Rio Rancho—from $1,495 an acre to $2,495 an acre and more, depending upon location.

The increase of our prices has not been offset by any increase in cost of product, because, as you know, our land and development costs are fixed. The more successful we are in sales and development, the higher our sales prices will go. This means that our gross profits should continue to increase as long as selling prices can be increased.

From this fact comes a paradox—and a highly profitable one. It is conceivable that the retail value of unsold inventory will not decrease in the same proportion as the sale of the inventory increases

To some degree, the more successful you are in selling off part of your inventory, the more profits you can earn on the rest.

This marketing approach, which enables us to show ever-increasing gross profits on our existing product year after year, keeps us from acquiring new properties which do not offer such long range possibilities—for example, smaller tracts of land, or land outside the sunshine and growth areas of the country. Of course, when we begin to market a new development, the initial gross profit will not be as high as it will be after sales momentum increases.

The most significant figure on the expense side of an operating statement of a company such as ours, is the cost of making the sale. As you all know, costs in all areas have been rising. We have attempted to keep our total sales costs—which include commissions, advertising and all other sales expenses—below 30%. This puts our expense among the lowest in the industry and is indicative of the effectiveness of our sales programs.

Another significant item on a profit and loss statement is the provision for cancellations. It must be stressed that this item is here to stay but that we are constantly striving to reduce it from the rate now accepted as normal. The industry expects 15-20% of all sales made will drop out prior to final payment date.

We are continually trying to upgrade the quality of our receivables, thereby reducing the possibility of drop-outs. We do this now in many ways—for example, if a purchaser under the age of 60 pays 15% of the purchase price as his initial down payment, he receives automatically a credit life policy for the balance due, at no cost to him. This credit insurance, which is provided to the purchaser, is obtained through our wholly owned subsidiary, Trinity Life Insurance Company, whose earnings are not consolidated on our statement.

Naturally, the higher the down payment on a contract, the stronger the receivable. Currently, monthly payments average 1.3% of the purchase price. And, our average down payment is running in the neighborhood of 8%. Also, various incentive programs to speed the rate of installment payments are offered our customers during the year all of which serve to solidify the accounts receivable by increasing the amounts of the customer's paid-in investment.

We have recently inaugurated a program of flying our customers to see their property. This also tends to solidify the sale. We arrange for group flights from each area where we have made a number of sales. The customers visit the property within the six-month money-back guarantee period. The flight and all expenses are paid for by the customer, and what we do is to organize them into low-cost groups so that we can show them the property as well as the surrounding area and its attractions.

These groups are now generally lodged at our own Panorama Inn, a motel we recently constructed on our property. Approximately 75% of these visitors come within the six-month cancellation and money-back guarantee period, and based upon the results of the first five months of this calendar year, close to 40% of all our recent buyers have visited the property within this period. Therefore, we are inclined to believe that our cancellation rate should improve in the future.

You will also note that our income from interest on our contracts receivable far exceeds our own interest expense. This is obviously the case, since as I said before, we are essentially a debt free company.

Now to our specific properties...our Rio Rancho Estates development, our Silver Springs Shores development, and the future of our oil and gas division.

At Rio Rancho Estates, outside of Albuquerque, New Mexico, we purchased a little less than 55,000 acres, an area of land close to the size of Brooklyn. This land was purchased under unusual terms—what is commonly called a purchase option, or, in your own term, we own a *call* on a piece of property payable in annual installments of $700,000 per year at a fixed purchase price per acre for which we receive land, and all with no interest.

The call has approximately six years to run. Since there is no fixed liability beyond one year's payment for land, the balance of this purchase contract is not shown as a liability on our balance sheet, and naturally, the land is not reflected as an asset.

Our initial construction work—community club houses motel swimming pools community faci ties and homes has been on the part of the property close to Albuquerque, approximately 4½ miles from the city limits. But—by and large, the land that we have sold is at the western part of our property. We are gradually moving toward the front where naturally, most of the more valuable land lies.

The homes on the property are supplied with water by a utility system which is a wholly owned subsidiary of ours, and which currently is operating on a break-even basis. As you know, every additional home that is constructed should add to the value of this utility system, since it has a captive market.

We construct most of the homes through our own housing division. At this time, our emphasis is on getting homes built, as opposed to earning a lot of money from building them. You will recognize that every house that is erected on the property adds to the value of our unsold land, which currently is almost 25,000 acres. And, you will also recognize that in the beginning of a new development it is wise to offer every incentive to construction and settlement.

We recognize that in the beginning of a new development the money is made in the land beneath the house rather than in constructing the houses on the land. As time goes on at our Rio Rancho Estates development, and as the amount of its land supply diminishes, the emphasis should be reversed. We will then use our merchandising know-how to sell homes to those people who have already bought land from us. Our community has no restriction as to the age of its residents. We encourage the formation of community organizations by the residents, and to that end we provide at our expense a staff of professionally-trained community recreation and activity specialists. We do not shirk from our obligation to develop a new and better place to live.

We also own attractive high and dry acreage adjacent to Silver Springs, Florida, one of the most well known tourist attractions in that state. It has been held by us for over six years now, and its value is already increasing as a result of the Cross Florida Barge Canal—connecting the Atlantic Ocean to the Gulf of Mexico—which is going through our property. This factor has delayed our opening. But, we now anticipate development and sales will begin some time next year.

The tract consists of 12,000 acres of which 8,000 will be used for the development. We are in the process of dedicating the 4,000 remaining acres, which we consider marginal land, to the state of Florida, which plans to create from it and adjoining land one of the largest lakes in Central Florida. This lake is to be part of a State Park. We are to have frontage on this lake for our own development. As you can see, this gives us some very exciting prospects.

We are also in the oil and gas business to a minor degree. Although it has not given us anything important, as yet, in the way of earnings, we hope that this situation will change as years go by. We find the association of a land development company and an oil company particularly attractive because of the ability of our land business to generate high profits along with the ability of oil and gas drilling and production to generate high tax write-offs.

This tax shelter, utilized in connection with our deferred federal income tax liability, has enabled us to plan for a greater emphasis on oil and gas than we have in the past.

In that connection, we have participated in two successful drilling programs this past fiscal year and look forward to continuing this on a regularly increasing basis.

Now you have heard the story of our company. We hope you have found it an interesting one.

Before the question and answer period, you are going to see a ten minute film, which was prepared by a civic organization in Albuquerque, with some assistance from us.

We feel it graphically portrays the story we have to tell

Thank you

A10497

AMREP
CORPORATION

Tulsa, Oklahoma
New York, New York
Albuquerque, New Mexico
Ocala-Silver Springs, Florida

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

555 id

A10498

MEMORANDUM

TO: Larry Perlmutter
cc: Jules Ross
Dan Friedman

FROM: Howard W. Friedman

DATE: May 17, 1973

I would like to test a new pay-ahead program with our homesite owners similar to a program that has been used moderately successfully by General Development.

What I would like to do is to prepare a computer letter to be sent to all HSOs asking them to pre-pay one year's worth of payments and not make monthly payments for the equivalent period.

The saving to them would be bookkeeping headaches for both parties and interest savings. The computer letter can say, for example, "If you make twelve monthly payments totalling $300 in advance, you won't have to make checks for the next eleven months, thereby saving you and us bookkeeping headaches, and at the same time, you are saving interest of____."

We can say that this program has been begun as a result of many requests from our property owners.

Rather than have a special mailing for this program, it might be more advisable to include the letter in with the renewal payment books which we send to customers each year. If the program can be installed without too much difficulty, I would like to do it.

rcs

A10499

ATC

20.89

19812

TO: CHESTER CARITY

FROM: HOWARD W. FRIEDMAN

RE: ATC REALTY

DATE: AUGUST 4, 1970

5,677,939

In connection with a preliminary discussion I had with [illegible] and [illegible], I did some analysis of the [illegible] for the [illegible] month period ended [illegible] 1970. During this period, they did [illegible] sales, at a total cost of operation of [illegible] or [illegible]. This compares with our total overall average on $[illegible] of Rio Rancho sales of 16%.

There is some distortion and over-statement of the ATC [illegible] to the extent of [illegible] expenses, but the effect over all would be less than [illegible].

The direct cost of solicitation of leads, such as party [illegible], etc. [illegible] 5. [illegible] nationally [illegible] Realty. In total [illegible] 21.7% ([illegible] 21.[illegible] [illegible] Healey) as compared with 21.[illegible] on a national average.

Therefore it appears obvious that although in one way our [illegible] cost is much less than our other operations, in total the cost runs approximately the same.

COPY

CC/ Don

Pete Z.

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

557 A

A10500

Howard: Re: Geller - Miller

19813

1) Their Present Program (Joint)

Volume	Rate
0 to $3,000,000-	2%
3,000,000 " 3,600,000-	3%
3,600,000 and over	4%

They did 6,200,000 this year

3,000,000 @ 2%	=	60,000-
600,000 @ 3%		18,000-
2,600,000 @ 4%		104,000-
		$182,000
Each		$91,000

Pete & Bob hope for $8,000,000 this year, on that basis they will earn $254,000 or $127,000- each

2) Our O&O Managers receive compensation based on the number of teams

Teams	Rate
1	2%
2	1½ %
3	1¼ %
4	1⅕ %

(Con't)

3) We proposed a straight 2% commission for Miller + Geller

4) When we first started they were a 4 team operation immediately reduced to 3 teams. One team we did not pay a speaker since Geller was the speaker. They now have 5 teams (although the number of parties we mail for are equivalent to a little bit more than 4 teams (We mail for 90 parties where usually a team has 21 or 22 per month. However, each team has a speaker who receives overrides. In addition there is a new V.I.P. program (450 level). Miller runs this. The manager of the 450 customer receives 1% when his customers go to the VIP level.

5) We also stated the arrangement has been under review the entire year, between first Dale & then Pete.

6) They are not willing to take a reduction, but we feel we do not have to pay 1/4 million dollars for this arrangement. If it comes to a stand-off Pete Z would not hesitate to make a change. He feels Pete is doing a job and would not object to him making a bundle, but feels Lenore is being carried.

A10502

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

560 ~~id~~

only p. 8 was recvd in evidence

ADDRESS BY

HOWARD W. FRIEDMAN

PRESIDENT

AMREP CORPORATION

SEMINAR OF

EQUITY RESEARCH ASSOCIATES

March 19, 1970

balance. 90% of our sales pay out in about [illegible] years. We feel it is unnecessary to check the credit of our customer. If he can provide the down payment, currently averaging 8%, we are not unduly concerned about his ability to make monthly payments of 1.3% of the purchase price. Moreover, we do not transfer title to the purchaser until the final payment has been made. Although we try to reduce cancellations, if the customer fails to make payments, we merely cancel his account, retaining his past payments and sell the product all over again.

And since our reclaimed product, land, is not subject to depreciation, its condition at the time of resale can be no less as good as originally. And since continuing development enhances all land in a community, the likelihood is that its value has risen and it can be sold at a price higher than initially.

Under these circumstances, is it necessary or desirable to check a credit? Can these receivables be truthfully described as "non-recourse?" It is not only the application of false standards of comparability, but clearly a biased determination to denigrate our industry which seeks to impose upon it standards which clearly have no relevance. I have observed elsewhere that if GMAC could, after 18 months,

A10504

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

567

MEMORANDUM

TO: Dan Friedman
cc: Larry Perlmutter

FROM: Howard W. Friedman

DATE: March 27, 1972

RE: HSO Follow-up Program

In the past, a major problem would develop in those areas where we closed sales offices. Cancellations would continue to come in and we would have no service facility to keep contact with the customers. Even though there would be some mailing from Albuquerque to the HSOs, this is a poor substitute for personal contact.

When we close an office in an area, we thereby lose the benefit of any referral or add-on business which would develop from the homesite owners themselves. As we can see, the older an office is, the greater the number of HSOs. Therefore, we have an untapped resource of HSOs in areas where we have closed offices. This condition will also exist in the future to the extent that we close any office or for that matter, convert an office from one property to another.

I am also told that we have a very high rate of closing when we deal with an HSO referral--these statistics are readily available. I am also told, unconfirmed, that when we have HSO referrals on the property, the rate of close is exceptionally high. If this is the case, then I would recommend a referral program which would give a high incentive to an HSO to visit the property with his referral. My suggestion would be to establish a tour program, centered in Albuquerque, which would telephone all HSOs in a particular city to set up a tour to the property on a specific date(s). I don't think it is necessary to send our people into the area being called, although if the tour is organized in a group, it would be advantageous to have one of our representatives accompany the tour.

I believe a substantial incentive is required such as $100 off on the tour for an HSO plus an additional $100 off for the HSO referral.If the HSO comes out alone, then he does not receive any reduction. If they both come together, then they each receive $100 deductions. In other words, we are paying $200 for advertising costs. It seems to me that the closing ratio should be in the order of 50%, and this would produce a sale at a total cost below 20%. It might be that we would want to split the tour to test the results if the homesite owners come on their own without using our air transportation. Nevertheless, they would still have to come on the specific day reserved and still have to accompany our prepared tour program if they each wish to receive the $100 reduction. This can be tested.

This program eliminates the need of having a special house program for areas where we have closed offices, since actually, we are doing the same thing anyway. If there is any interest in a house, this can be attended to at the time of the visit.

We also may want to consider testing a similar program in those areas where our offices do not utilize HSO's for referrals to come to parties and we also might want to test using this program where we have good sales coverage to determine whether we can sell an HSO referral on the property.

Gx 579

December 17, 1970

MEMO TO: HOWARD FRIEDMAN
CHESTER CARITY
DAN FRIEDMAN

FROM: SOLOMON FRIEND

RE: TRIP TO SANTA FE

I wish to report the following matters concerning my trip to Rio last week which I feel should be kept confidential:

6. BLM KING CLOSING - The BLM King closing was adjourned to December 16 at the request of the other side and now it is again being adjourned to December 21 or 22 to avoid my making a special trip this week for a closing and then again next week for the Planning Commission meeting.

7. KING OPTION CLOSING - Bruce King would like for us to schedule a different date for the closing of the King lands which you will recall, has been adjourned until a period no later than January 15. Since I will be at Rio for the Board of Directors meeting on the 15th, it is my suggestion that the closing take place during that week. Before I fix a definite date, however, I want to be sure that the necessary financing will be available.

GX 584

A10507

March 29, 1973

CONFIDENTIAL

MEMORANDUM
TO: Howard Friedman, Chester Carity, Dan Friedman, Jules Ross,
Hugh Hood, Jack Friedman, Lou Bastone, Art Mantel,
Dave Waldman, Al Dellentash, Larry Perlmutter

FROM: Solomon H. Friend

RE: Hugh Hood - New York Visit

There follows herewith checklist of matters discussed with Hood and status of same. The checklist is to serve as a follow up reminder of things to be done for all parties concerned.

2. CONSTRUCTION AND HOUSE SALES

(f) Construction input and output for computer to be re-evaluated by Jules Ross so as to simplify and expedite data obtained with basic objective to enable construction to evaluate its performance as frequently as necessary. In addition, Sol Friend to receive weekly reports from Silver Springs and Rio Construction showing number of housing units closed the preceding week, number of housing units completed but not closed the preceding week, and reasons for delay, if any, in closing completed houses, including original projected completion date.

(g) Cash flow budget to be prepared by Al Dellentash, Bill Morgan and Grover Jones of construction contemplated for F/Y 73-74. In other words, we have budgetted substantial number of single family houses and condominiums which requires us to determine cash requirements and sources of cash to meet construction projections.

6. RRE FAIRWAYS #1 CONDOMINIUM

Units to be priced without delay and to include the following elements and policy concepts:

(a) HSOs to be permitted to exchange only one 1/2 acre lot at appreciated value, i.e., a dilution factor to be incorporated into cost for at least half of condo sales.

* * *

All persons copied on this memorandum should contact me if there are any questions as to their responsibilities in implementing any of the above projects in which they are involved.

Of course, progress of each project to be reported periodically.

USA 33s-475
(ED 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

604 ld

November 13, 1968

TO: John Sommerhalder
Edward B. Winslow
Jeffrey Simon
Howard Friedman
Hank Hoffman
Herman Oberman

FROM: Chester Carity

SUBJECT: Revision of the memo of November 7.

These are my suggested changes on the Guarantees and Conditions of Sale printed on the back of our Purchase Agreement:

Guarantee #1: Delete

Guarantee #2: Should be, "All roads will be built to Sandoval County specifications in effect at the time of purchase. Roads will be dedicated to Sandoval County and fully paid for by Rio Rancho Estates."

Guarantee #3: Buyer shall have the right to transfer his equity herein at any time during the next 5 years after date of this Purchase Agreement to any other available property of equal or higher value. If buyer pays in full for the property described herein within 30 days from date of his Purchase Agreement buyer shall have the right for a period of one (1) year hereafter the date of this Purchase Agreement to exchange his equity in the property described herein for any other available property of equal or higher value. If when buyer is ready to build his home for himself, utilities have not reached his site, seller agrees to exchange an individual building lot of equal or higher value in an area serviced by utilities, said lot conforming to the minimum covenants and building restrictions of said area, for a minimum-zoned building lot of buyer, at no additional cost to buyer.

A 10510

Guarantee #5: Must this be changed to reflect the inclusion of Bruce King's property, or can it be left alone.

Guarantee #6: We talk about "all taxes and assessments." What do we mean by assessments since in various places in our literature we talk about "there are no assessments."

On the Protective Covenants I would suggest a different set of covenants for each different area that we set up, such as one for the quarter acre area we plan for Corrales Heights; one for the 1/3 acre areas around the golf course; and one for the half acre areas.

Perhaps in paragraph 1 where we now say"no structure higher than a one story building" could be redefined as "not as high as a two story building" or perhaps actually spelling out that they may not exceed X height from the original ground level.

Though paragraph 3 refers to no unfinished structure, etc., what happensif said unfinished structure is left on the property? What do we do? What are our rights?

Since I have to reprint both our "Facts and Figures" booklet and "This Is My Land", and the exchange privileges are quoted in both of these books, we must decide on the wording of our new exchange privileges within the next few days. Please give this your urgent consideration and let's decide if we can live with my current wording or how it should be improved.

Cordially,

cc: Ira Kelmman

A10511

GUARANTEES AND CONDITIONS OF SALE

1. Each Full Acre Ranch Estate to be at least 43,560 square feet and each Half Acre Ranch shall be at least 21,780 square feet.
2. All roads will be built to Sandoval County specifications, dedicated to Sandoval County and fully paid for by Rio Rancho Estates.
3. Buyer shall have the right to exchange property described herein at any time during the next five years after date of this Purchase Agreement for any other available property of equal value at no increase in price whatever. If Buyer pays in full for the property described herein within thirty (30) days from the date of this Purchase Agreement, Buyer shall have the right for a period of one year after the date of this Purchase Agreement, to exchange the property described herein for any other available property of equal value at no increase in price to Buyer whatever. If when Buyer is ready to build a home for himself, utilities have not reached his site, Seller will exchange a ½ acre lot (21,780 sq. ft.) in area serviced by utilities, for a same size lot of Buyer.
4. In the event of illness or other emergency, upon written request of the Buyer accompanied by satisfactory proof of illness or emergency, and with the written consent of the Seller, Buyer may delay payments under this Agreement for up to 60 days without penalty, ONCE during the life of this Agreement.
5. Upon payment in full of the purchase price with interest Seller is to deliver a warranty deed conveying title to the lot(s) free and clear of all liens, restrictions, covenants and encumbrances other than matters of record and mineral reservation. All of the minerals in and under the lots are reserved by Seller, but the sale of the lot(s) shall include a perpetual right to receive one-half of all royalties and/or proceeds of actual mineral production to which Seller has become entitled and which are attributable to the lot(s), as and when such royalties or proceeds are received by Seller. In the event Seller is unable to convey such title to Buyer after having used reasonable diligence to make title insurable, the Seller shall be obligated to return all payments made by Buyer to Seller on account of this Agreement and thereupon this Agreement shall be cancelled.
6. All taxes and assessments against the lot(s) shall be paid by the Seller up to the end of the calendar year in which the contract has been executed, and thereafter all taxes and assessments are the obligation of the Buyer.
7. All property will be clearly staked and marked for proper identification.
8. All closing costs are to be paid by the Seller.
9. All payments shall be made on or before the due date at the office of Seller in Albuquerque, New Mexico, or at such other place and to such authorized agent as Seller may designate.
10. This Purchase Agreement and any rights or interests hereunder are transferable by Buyer only with written consent of Seller.
11. If Buyer shall be in default for a period of 60 days in the payment of any monthly installment, Seller shall have the right to terminate this Contract by mailing to Buyer notice in writing of its election to do so, sent by registered or certified mail. If within 14 days after Seller so mails such notice Buyer does not pay in full all installments then in default, (i) all rights of Buyer hereunder and in and to the lot(s) described on the first side shall cease and terminate, and (ii) all payments made on account of the purchase price and interest may be retained by the Seller, as liquidated damages and not as a penalty. An affidavit made by Seller or its agent showing such default and cancellation and recorded in the office of the County Clerk of Sandoval County, New Mexico, shall be conclusive proof, in favor of any subsequent bonafide purchaser or encumbrancer for value, of such default and cancellation; and Buyer hereby irrevocably authorizes Seller or its agent to thus declare and record such default and cancellation, and agrees to be bound by such declarations.

RESERVATION
AND
PURCHASE
AGREEMENT

RIO RANCHO ESTATES, Inc.
1423 Central
Albuquerque, New Mexico 87104

042833

A10512

337 1498P

TO: Sol Friend, Van, Lynn Kimmel, Sandy Weiss and Virginia Largent

FROM: Hank Hoffman

DATE: December 13, 1971

Sol Friend and I would like to begin the program of re-examining Rio Rancho advertising. We were supposed to have met last Friday to review the film, but called it off due to Van's illness.

Sol is calling for a viewing of the three Rio films for this Wednesday at 1:00 P.M., at which time he would like us all present.

Virginia, please make arrangements for us to be able to view this film Wednesday at 1:00.

USA 33s - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

629 id

A10513

July 31, 1970

TO: Larry Perlmutter

FROM: Dan Friedman

Hank has asked to be given copies of all our dunning letters for review. Please gather from both Rio and Silvers and forward them to him.

DF:ml

COPY

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

630

A10514

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
638

MEMO TO: Hank Hoffman

FROM: John Sommerhalder

DATE: June 8, 1967

SUBJECT: West Side Story

Enclosed you will find voluminous information on happenings on the West Side of Albuquerque, as well as a copy of the last 15 issues of the "Accent on Albuquerque." The "Accent on Albuquerque" will highlight not only events on the West Side, but in the entire city of Albuquerque.

The following items are a "must" to be included in the new West Side Story film:

1. The tremendous growth of the University of Albuquerque (formerly St. Joseph's College).
2. The opening of the Coors Boulevard - I-40 Interchange (the new gateway to the West Side).
3. The proposed $20 million Indian School, which is directly east of the entrance to Paradise Hills (between Coors Boulevard and the river).
4. Obviously, the tremendous growth of Rio Rancho Estates.
5. The announcement of construction of a half million dollar hospital on the West Side (just south of the University of Albuquerque).
6. The growth and interesting changes in the Village of Corrales.
7. The opening last fall of West Mesa High School, which is already one of the largest in the Albuquerque school system.
8. The new EG&G plant, the expansion of the Sparton Southwest plant, and the opening of Sun Country Industries, all three of these plants just below us on Coors Blvd.
9. Not much has happened at Paradise Hills, except the building of a small apartment house.

A10515

RIO RANCHO ESTATES
A DIVISION OF AMREP CORPORATION
3900 SOUTHERN BOULEVARD, S.E., RIO RANCHO ESTATES, NEW MEXICO 87124 • (505) 898-4060

January 11, 1971
40293-00-0

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
645 ld

Mr. Albert E. Betit
26 Crosby Place
Pittsfield, Massachusetts 01201

Dear Mr. Betit:

Thank you for your letter of recent date regarding your property purchase here at beautiful Rio Rancho Estates. We regret to learn of your decision concerning your property but hope you will reconsider and continue with your valuable Rio Rancho investment.

In reference to your inquiry concerning the resale of your property, as much as we would like to assist you with this transaction, we must regretfully advise you we are unable to do so. As you know, Rio Rancho Estates, Inc. is a community developer, not a real estate broker, and therefore unable to deal in resale transactions.

We do sincerely believe that listing your property at this time with a local broker is premature for it is still too early for a local resale market to have developed.

If your circumstances leave you no choice, perhaps you could arrange the private sale or assignment of your agreement through some friend or acquaintance. In the event you do have a new purchaser for your property, we are enclosing an Assignment of Reservation and Purchase Agreement form to make the change, along with instructions and sample completed form.

We cannot urge you too strongly to hold on to your property as long as you possibly can for the long term. Your investment in Rio Rancho Estates is one of great potential value, and property values in Rio Rancho Estates and the Albuquerque area are always increasing due to the rapid development and resulting scarcity of good residential land.

Rio Rancho Estates is destined to become one of the largest and best planned modern "New Cities" in the Southwest. We know you will want to remain an integral part of it.

In the last few months Rio Rancho Estates has seen rapid development. A few of the more striking signs of growth are:

> *The Panorama Golf & Country Club, an 18-hole championship golf course is completed and ready for play. The half-million-dollar split-level club house offers a panoramic view of Albuquerque over the 18th hole. Included in the club house are restaurant facilities, cocktail lounge, swimming pool, cabanas, tennis courts, card rooms, a pro shop and a complete health club.

*The ever increasing demand for services is being met by the construction of a $2 million shopping center comprising 42,000 square feet at Rio Rancho Estates. The center, a convenience to residents and visitors, will include a supermarket, variety store, hardware, appliance, and drug stores, dry cleaning, laundry, medical offices and a branch bank.

*The popularity of Panorama Inn has made it one of Albuquerque's finest motel-lodge facilities. Panorama Inn's large dining room, cocktail lounge and banquet room feature the best in gourmet foods and cocktails for the discriminating diner.

*GOLDEN WEST -- a 50-unit luxury garden-apartment complex -- has just opened at Rio Rancho Estates. It features unusually spacious apartments of one, two and three bedrooms with their own private recreation facilities, including heated indoor swimming pool, Finnish sauna baths, exercise room, lockers, game room and party room. All residents enjoy draperies, deep-pile, wall-to-wall carpeting and beamed living room ceilings -- at no extra cost. Other features: private entry-atrium and patio for each apartment, illuminated carports, well-equipped laundry rooms and all-electric kitchens. Rents are moderate, with one-year leases and furnished or unfurnished apartments available. For information and application, write: GOLDEN WEST, Rio Rancho Estates Drive, S. E., Rio Rancho Estates, New Mexico 87124.

*Arrangements are near completion for the construction of the 100-unit Active Retirement Center of the National Secretaries Association.

*There are now more than 616 homes built in Rio Rancho Estates and more than 200 contracts pending to build new homes this year.

*So popular is Rio Rancho Estates recreation program that the variety of activities were doubled. A record number of residents have participated in every event this year.

These activities, along with the excellent economic and physical growth of the entire Albuquerque area, indicate future prosperity. We believe any investment at Rio Rancho Estates can only grow in value.

When corresponding with this office, it will assist us in replying to you promptly if you will include your account number and address.

After considering all the facts further, it is our sincere hope that you will reconsider and continue with your valuable property investment here at Rio Rancho Estates. If you have other questions about your property, or Rio Rancho Estates in general, please feel free to write us again.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Marianne Newman

(Mrs.) Marianne Newman
Director of Customer Relations

bj

A10517

RIO RANCHO ESTATES
AT ALBUQUERQUE A DIVISION OF A.M.R.E.P. CORPORATION
1429 CENTRAL AVENUE, N.W., ALBUQUERQUE, NEW MEXICO 87104 PHONE (505) 242-2611

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
652

August 22, 1969
06-090-207

Miss Lillian Goldfine
27 Crook E Avenue
Brooklyn, New York 11226

Dear Miss Goldfine:

Thank you for your recent letter concerning your account here at Rio Rancho Estates.

Concerning your inquiry about the interest on your account, interest is charged on your account only up until the account is paid in full. When you pay your account in full, you will receive a 5% discount on the principal balance.

In reference to your inquiry concerning the resale of your property, as much as we would like to assist you with this transaction, we must regretfully advise you we are unable to do so. As you know, Rio Rancho Estates, Inc. is a community developer, not real estate brokers, and we are unable to deal in a resale transaction.

We do sincerely believe that listing your property at this time with a local broker is premature for it is still too early for a local resale market to have developed.

We cannot urge you too strongly to hold on to your property as long as you possibly can for the long term. Your investment in Rio Rancho Estates is one of great potential value, and property values in Rio Rancho Estates and the Albuquerque area are always increasing due to the rapid development and scarcity of residential land.

Rio Rancho Estates is destined to become one of the largest and best planned modern new cities in the Southwest. We know you will want to remain a part of it.

In the last few months Rio Rancho Estates has seen rapid development. A few of the more visible signs of growth are:

*Rio Rancho's president, Howard Friedman, has announced a new $5,000,000 program to build a championship golf course, a new residential community adjoining the course, a new water utility plant, a sewage system, a shopping center and the doubling in size of Panorama Inn.

*Two more manufacturing plants have been built at our Industrial Park. West Mesa Manufacturing Company, a builders' supply firm, and Roman Fountains Inc., a decorative water fountain plant, have joined Numex Industries, a precision machine plant in the Park. Rio Rancho Estates executives are working closely with several other plants to locate them in the Park.

*There are now more than 400 homes either built or under construction. Our construction division has more than 160 contracts to build new homes this year.

*Our recreation program has been expanded to accomodate the increase in the population at Rio Rancho Estates. Completed this spring were tennis courts and other new outside recreation facilities.

*A new fully landscaped 18 acre park has been added to enhance the beauty of our community. Soon to be completed is the installation of curb and gutters, new pavement and storm drains throughout the residential community.

*Our Road Department has a new maintenance shop and has added more than $200,000 worth of new equipment to build and maintain Rio Rancho roads.

*Panorama Inn has been expanded twice during 1968 to accomodate increased activity at this luxury motel - restaurant - cocktail lounge - banquet room complex.

*A second fire truck has been added and our existing fire station expanded. These additions have been responsible for a substantial reduction in our residential fire insurance rates.

*Ground will be broken in August for the 100-unit active Retirement Center of the National Secretaries Association.

These activities, along with the economic and physical growth of the entire Albuquerque area, portend future prosperity. We believe an investment at Rio Rancho Estates can only grow in value.

After considering all the facts further, it is our sincere hope that you will reconsider and continue with your valuable property investment here at Rio Rancho Estates. If you have other questions about your property, or Rio Rancho Estates in general, please feel free to write us again.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Phillip G. Cohen

Phillip G. Cohen
Assistant Vice President

cc: Roth
lkr
encls.

A10519

RIO RANCHO ESTATES
AT ALBUQUERQUE
A DIVISION OF AMERICAN REALTY AND PETROLEUM CORP
1429 CENTRAL AVENUE, N. W.. ALBUQUERQUE, NEW MEXICO 87104 PHONE (505) 242-2611

October 3, 1968
11-WW-030-31

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
655 id

Mr. Theodore Root
West Waterview Street
Northport, New York 11768

Dear Mr. Root:

Thank you for your letter of recent date regarding your property purchase here at beautiful Rio Rancho Estates. We regret to learn of your decision concerning your property but hope you will reconsider and continue with your valuable Rio Rancho investment.

Concerning the resale of your property, as much as we would like to assist you with this transaction, we must regretfully advise that we are unable to do so. As you know, we are licensed real estate developers, rather than brokers, and are unable to deal in resale transactions. Also, we sincerely believe that listing your property with local brokers at the present time is premature, for it is still early for a local resale market to have developed. If your circumstances leave you no choice, perhaps you could arrange the private sale or assignment of your agreement through some friend or acquaintance. In the event that you do have a new purchaser for your property, we are enclosing an Assignment of Reservation and Purchase Agreement form to make the change, along with instructions and sample completed form.

Your investment in Rio Rancho Estates is one of tremendous value, and we hope that you will be able to keep your property here. Property values are always increasing, due to the rapid development of our community and the dynamic growth of the city of Albuquerque. The first industry, Numex Industries, Inc., a precision machine shop, has located in our Industrial Park and several other industries are considering the advantages of becoming a part of the growing Rio Rancho community. Effective April 30, 1967 prices in Unit 11 increased from $2895 to $3495 for a one acre homesite, similar to yours. Rio Rancho Estates is destined to become one of the largest and most well planned modern communities in the Southwest and we know that you will want to remain a part of it.

We would like to take this opportunity to bring you more up to date on our rapidly expanding community. You will be pleased to know that new home construction, stimulated by the opening of our Model Home Village, is rapidly increasing. These new model homes, designed by an award winning architect, are available in a variety of 30 interior and exterior designs. Everyone who has seen them has remarked about how beautifully planned they are and how the designs have captured the flavor and romance of southwestern living.

A10520

More than 250 homes have already been built at Rio Rancho Estates and many more are under construction.

Many other advances and improvements were made in our community during the past year. A post office has been established which proudly cancels all mail with "Rio Rancho Estates, N.M." A volunteer fire department was formed, well equipped with a new fire engine and station, and a patrolman is on full time duty. A third well and million gallon water tank were added to our municipal water system, increasing the water capacity to and amount adequate to supply 4,000 homes. The Albuquerque Transit Company, recognizing Rio Rancho's rapid growth and growing importance to the metropolitan Albuquerque area, has extended regularly scheduled city bus service to the Estates. You will be interested to know, too, that effective April 1, 1968, prices of homesites at Rio Rancho Estates have been increased as much as $600 an acre.

Panorama Inn, Albuquerque's new and ultra-modern lodge facility located at Rio Rancho Estates, was opened for business in 1967. The luxurious accommodations include both efficiency units for those who wish to stay several days and overnight rooms, plus a dining room, cocktail lounge, coffee shop, and the newest addition, the Forum Banquet Room. Because of the trememdous acceptance locally and the demand by visitors to the area, construction is now underway to double the number of rooms. Also, under construction at this time, and scheduled for completion by Easter, is the Rio Rancho Community Christian Church.

The Rio Rancho recreation program, under the supervision of a full time director, is increasingly popular this year. Residents are active in sports, social and civic groups, and special events such as potluck suppers, square dancing and tours. The swimming pools, youth activity center and outdoor recreation area, and beautiful clubhouse are in constant use by residents for both recreational interest and community projects. You can read more about these activities in the enclosed current recreation bulletin.

After considering all the facts further and reading the enclosed reprints of newspaper articles about the Estates, it is our sincere hope that you will reconsider and continue with your valuable property purchase here at Rio Rancho Estates. If you have other questions about your property, or the Estates in general, please feel free to write us again.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Phillip G Cohen

Phillip G. Cohen
Assistant Vice President

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cc:ATC

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A10521

501241

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

657 id

MEMO TO: Sherman Lurie

FROM : Jim Colegrove

DATE : February 9, 1973

SUBJECT: Albuquerque Home Sales Market

This is an attempt to give an objective analysis of the Albuquerque Metropolitan area as a market for home sales. This is a difficult matter to assess from talking to persons here. The men most knowledgeable are the salesmen, but their assessments are often colored - highly optimistic after a good sales talk from their superior; or pessimistic following a lost sale. For that reason, I am relying heavily on known information gathered from such sources as AIDS, the 1970 census figures, etc.

DISTANCE - Our survey indicates that distance is a factor in deciding against Rio Rancho. I know that a 20-minute drive twice a day is nothing for an Easterner, but to a new Mexican, that is a rather considerable length of time.

OTHER NEGATIVE FACTORS - Other matters affecting sales of homes at Rio Rancho to Albuquerque residents include the following: Our new houses require a larger down payment than in most of Albuquerque. Closing costs also are higher here. Prices of homes may be slightly higher at Rio Rancho. Schools in this side of Albuquerque historically have a bad reputation, because of the higher rate of students from poor families. An image of over-crowding in schools has been created in recent years because of rapid growth in this area. However, we are getting some relief on the elementary level because of the new schools at Rio; a new highschool is planned for this immediate area.

ADVANTAGES - Among the plusses for Rio are these: Tax rates are lower; insurance rates for autos are lower. We have practically no crime. The "rural" nature of our community with the advantages of the big city is a plus. Horses are a very big and expensive luxury in Albuquerque. If we can carry out the plans for horse facilities of some kind, it would be a big selling point. The golf course is an asset, but there are golf courses in all sections of Albuquerque. Tennis as a selling point is probably of only small value. Swimming is big for three or four months in the summer. Youth activities should be a big selling point, although from a practical standpoint, the youth center has been one big trouble spot for us over the years and the potential customer may get some "bad mouthing" if he attempts to check the matter with residents. The adult recreation program as a selling point to Albuquerque residents would be an appeal to those of middle age and older. Younger adult residents seem to create their own recreation. A listing of activities, such as clubs, might help sell homes.

OUR OWN EMPLOYEES - It is impossible to look at this question without coming back to the men and women who work at Rio Rancho. Why don't they live here? This office made a survey in October of employment at Rio Rancho. The results raised nagging questions: Here are people with car expenses, at times fighting bad weather. Why don't they move here? We have low priced homes; we have rentals. Then WHY?

The various subcontractors, who work for the company, employed 608 persons, 49 of whom lived at Rio Rancho. Of the 12 industries and businesses located in our industrial park (including AMPEX), only 87 of the 511 employees live at Rio Rancho.

The next question that arises (Klingman brought it up) is: "We see about five Albuquerque families a month moving to Rio Rancho according to Roadrunner." I checked this out. There were several Rio Rancho employees in recent months moving here to rent (none to buy). Most of the "Albuquerque" moves are actually our customers who have been here waiting for homes to be completed. For some unexplained reason, the recreation department lists them as such. For instance, Mr. and Mrs. Jones move here from New York. Their home is not completed, so they move into a rental or an apartment. When they do move into their homes, they are listed as being from Albuquerque.

Home sales estimates only about three new homes sold to Albuquerque residents in the past six months. Resales may be a bit higher, but because of the numerous realtors handling these sales, it is difficult to determine how many are Albuquerque residents. However, past history indicates resales going mostly to our own customers - people who come here and decide to purchase a used home rather than build a new one.

WHO SHOULD WE AIM FOR? Our prospective customer now living in Albuquerque should have a family income of $12,000 a year or more and own two cars. This prospective customer will think of cost of gas and car maintenance and the time he loses from his recreation hours in driving to and from work.

An examination of the 1970 census returns by tracts and by family income in Albuquerque indicates this prospective customer now lives in either the Northeast Heights or the Southeast area. There is a high income area in the north valley near Rio Rancho, but these residents are people with land on which they raise horses and I doubt if any could be encouraged to move. There also are high income areas around the University of New Mexico. These, however, are living close to the University for a purpose.

This means that the bulk of our prospective customers now live a 20 to 30 minute drive from Rio Rancho.

WHERE DOES HE WORK? Our prospective customer probably works on the east side of Albuquerque - a 30 minute drive from Rio Rancho. The largest employer in the Albuerque area is Kirtland Air Force Base with 11,520 employees (6,664 military and 4,856 civilian). In the same area (the Southeast Heights) is Sandia Laboratories with 6,300 employees. General

Electric, on the south edge of the city, employs 1,200. An examination of the "tracts" from the 1970 census figures indicates the people working at these places live nearby. Recent additions to the industry of Albuquerque include Lenkurt with 710 employees, who probably tend to live near, or in the eastern half of the city. Industries nearer Rio Rancho include Levi Strauss (450 employees, but a large portion are lower paid women), Sparton Electronics (275); Singer (750). These, along with some others which do not appear on my "largest employer" list are definite targets for sales, although transportation routes from Rio to these locations are, in some instances, more like obstacle courses.

In the area of governmental employees, there are some categories worth looking into. The state employs 6,700 persons, with 4,053 of them at the University. Of the remainder, many actually work in the downtown area - a relatively easy drive from Rio Rancho, or about the same distance as to the Northeast or Southeast Heights areas. The Federal government has many employees working in downtown areas who may be good, prospective customers. From these are Bureau of Indian Affairs (1,260); Post Office (954); Forest Service (358, a portion of whom are downtown). The FAA has 737 employees and Atomic Energy Commission, 600. These, however, probably work in the southeast and are in the same category as those working for Sandia and Kirtland. Three private employers with large payrolls, a bulk of which are in the downtown area offices, are Mountain Bell (2,067); Public Service Company (630); Southern Union Gas (282); Santa Fe Railroad (625).

THE ETHNIC GROUPINGS: The 1970 census pegs the Bernalillo County population at 315,774 persons. Of these 2.1 per cent are Negro; 1.8 per cent Indian; 0.9 per cent "other"; and 95.2 per cent are "white." Elsewhere in the census reports is a statement that 39.2 per cent of the total population is Spanish language or Spanish surname. A large portion of this group most likely is in the less than $12,000 a year salary range. Further break-down indicates 48.6 per cent of the population is male; 6.3 per cent is 65 or over; 36 per cent under 18 and 55.4 per cent 18 to 64.

HOUSE SALES IN ALBUQUERQUE - Single family residential construction and average valuation from 1960 through April of 1972 indicates our biggest sellers would be in the $25,000 range. In 1972, the average valuation of home sales in Albuquerque was $24,820; it was $24,656 in 1971; $23,679 in 1970.

A survey of the price range of homes offered for sale from April 1, 1971 to April 30, 1972 (Board of Realtors figures) shows the largest number in the price range of $20,000 to $25,999. The second largest category was in the $17,000 to $19,999 range; and third largest was in the $14,000 to $16,999 range. The fourth largest was in the $26,000 to $31,999 range. I feel, and Bill Ryno, the home sales manager agrees, that our market is in the $25,000 and up range because a family must make $12,000 or more to make the payments. In other words, the family making less than $12,000 would be less likely to have two cars or to pay the gas and upkeep needed to get to and from work.

In 1971 there were 3,646 single family residences sold in Albuquerque with an average valuation of $22,282.

CONCLUSIONS - Our prospective customer is probably middle aged or older with a hobby or recreational interest that would better be served living at Rio Rancho than closer to his place of work as is the case now. This may be a man or woman interested in "rock hounding" or in fishing or hunting in the nearby Jemez Mountains. He also is not too concerned with schools.

If not middle aged, he may be a young executive who desires to bring up his family in a more relaxed rural atmosphere or a higher paid craftsman whose family is interested in special interests such as horseback riding, bike riding, golf, etc. In the younger category, we must overcome the school problem. With the families having elementary school age children, we have a good story; junior high age, a bad story; highschool age, a soon-to-get-better story.

I am enclosing herewith a location map of the Albuquerque area. Remember, it takes about 20 minutes of driving at legal speed limits to get to the downtown area. If your destination is near the freeway, it is about 25 minutes of legal driving to get across Albuquerque from Rio Rancho. The minute one gets off the freeway - say going to Sandia - the travel immediately slows, especially during rush hours.

JC/vl
cc: Chester Carity
    Larry Klingman

A10525

PMH:lq
n-2581

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

669 N

When Aunt Tilly comes to visit, and she hasn't been here for 6 months, and then she turnley/(sic) turns around and says, "My, has Junior grown'." So the first thing you do, is you grab Junior and you smack him up against the wall and you make a line on the wall and you see, Ya, he's grown two inches since 6 months ago when Aunt Tilly had seen him. You haven't seen this growth because Junior's with you every minute of every day, but Aunt Tilly, who's been away for 6 months, comes in and she notices immediately that Junior has grown. So what are we really saying? We're saying that sometimes you get so involved in what you're doing that you can't see the forest because the trees get in your way, and you forget what you're suppose to do.

The party that I saw saw last night in comparison to some of the parties that we have had in the past, and if you were to take your tape recorder and on the tape you have a taped party that we have done in the past, you won't recognize the two different parties. You won't recognize them because you fellas did not do your job. The salesman did not do your job. It is very difficult for a speaker to get up in front of a group and to try to get a message across to the group while somebody is reading a piece of paper or somebody is looking down and not paying attention to him, and especially more aggravating when this somebody is one of the salespeople in the room. It's hard enough to control the people, but when you can't control the salesmen, this is different. So the best thing to do in this particular case in order to prevent this is let's just show the film and not have a speaker.

Because the speaker is not doing you justice, so you don't want somebody up there who's not doing you justice, so we won't have a speaker and now we'll just turn it over to you and you sell without the speaker. Would you like that? [Pause] I don't hear any comments, so I assume you'd like it, so heretofore we just won't have a speaker at any more parties.

Gentlemen, that man and when he gets up there to make that presentation is working for you. He is making a presentation that's going to put dollars in your pocket or not, depending upon how skillful he is and how effective he is. Now, you can take the best public speaker in the whole darn world and put him in front of a bunch of people who do not pay attention to him, who are drinking coffee, who are writing something on a pad or reading something, or not paying attention, whether it's deliberate or otherwise, and you take his steam away. And when you take his steam away, you are taking dollars out of your own pockets.

(beep)
Now, I have repeatedly said over and over and over again that it is not important to me that you earn money.

[Voice interrupts] Mr. Mandel.

All right, just excuse me just a minute.

[Tape stops and starts]

Now let me make it very, very clear to you, to all of you, that it is not specifically important for me that you make money, or that you make money, or anyone of you make money; this is not specifically important to me. However, it becomes important to me when I find out that when you don't make money that I don't make money, and that's serious. Now, it becomes important, and now it becomes serious.

Now, if you think for one single moment that I am interested in production in an office so that I can go back to New York and have a good tract record, you're out of your cotton pickin' mind, because it doesn't mean a damn thing to me, because track records are unimportant. What I'm interested in is how much are we compensated for this track record and how much of it can I put in my pocket. And the only way we're going to put money in our pocket is to do it the successful way.

Now, is there anybody in this room who has an aversion to making money; may I see your hands. You know, I expected you all to put your hands up after seeing that party last night. [Laughter-- Pause] Gentlemen, when that speaker says thank you very much you applaud and applaud loud and clear. Let's practice it right now. Thank you very much.

[Applause]

Loud and clear because that puts money in your pockets. You create in that room an electricity. You create an aurora that the people cannot understand when they walk into that room they have a feeling of something happening, and they want to get in on it. But, let them walk into a dead room, and they figure, well, I don't have to go to the mortician, nobody has died yet except the salemen at the table, and let them worry about burying their own.

It is your duty to yourself, your obligation to yourself to do the best that you possibly can at all times. Not to him, or to him, or to any of the other of you, or to me, or to the company. But, it is your God-given duty to do the best with what you have at all times and if you don't, you are cheating yourselves; and when you cheat yourself, you cheat your family, your children, and those around you. So, it becomes a very personal thing. Now we've no longer a business matter, it now becomes a personal thing.

Did any of you by any chance see the Sunday program some two or three weeks ago on which they were talking about Vince Lombardi of the Green Bay Packers? Did you see that? Truly, Dave, wasn't that a wonderful show?

[He and Dave say something at the same time regarding the subject.]

Well, it is too bad that you didn't see it because it would have been the best sales meeting that you ever attended. Because that's what that one hour spectacular was, a sales meeting. A professional sales meeting. All this man, this great man did, to make the Green Bay Packers as great as they are, was one thing. All he did was convince each and every one of his players that they are capable, that they are winners, and they do the best they can and I'll never ask any more from you. And that's all I ever want from anybody is for you to do the best that you possibly can.

And sitting at a table, reading a piece of paper, of shuffling around, or tinkling glasses, or doing something while there's a speaker up on the floor who is working for you, is not doing the best that you possibly can. Now, gentlemen, it should not be up to me, as a Regional Manager from 2,000 miles away, to come in here and teach you table manners. This is something you should have by yourselves. But that's all it is, no more.

How do you like it when you're talking to Mr. and Mrs. Jones, and Mr. & Mrs. Jones are not paying attention to you. How do you like it? How do you like it? Do you care for it? Well, in a sense, isn't that exactly what you are doing to him or to him when he's up in there, up in front of the room speaking? Is this not exactly the same thing? Sure, you know the talk. Sure, you have heard it a hundred times or a thousand times, and you're going to hear it a thousand times more. Sure, you know exactly what he's going to say. And you know that film backwards and forwards because you've become experts at it, you've heard it so may times. But the guy who is getting paid $5 an hour, or $2 an hour, or a dollar an hour, or whatever his paycheck is to tighten two bolts on an assembly line, and he does the same damn thing day after day, week after week, month after month, year after year; tightens those two bolts or [illegible] no longer works on that assembly line.

[Pause]

You get bored with this thing? You shouldn't be in this business. This should be your enthusiasm every single night because you're out there to get money, and you're not going to get any money out of these people's pockets unless you use enthusiasm. You don't have something to show. You're not going in there and telling these people that I want you to buy this particular item, and you show them the item, and you say to them, here touch it, here feel it, here use it, try it, experiment with it, and if you like it, buy it, if you don't like it, don't buy it.

You're selling a plan, you're selling a dream, and more important, you're selling greed. Now, the easiest thing in the world to get out of any one individual in this entire country is greed. And you make it difficult. I can only say one thing--kiss, kiss. K-I-S-S. Anybody ever heard that expression before? Would you like to get up on your two feet and loud and clear tell us what it means?

[Somebody says something.]

Keep it simple, stupid.

That's exactly what it means. Keep it simple, stupid. That's exactly what it means. And you are complicating it by not paying attention, by not cooperating with your speaker, by not applauding enthusiastically, by not doing the things that you're supposed to do. This is part of your job. Now, when I stand before you, when I tell you to stand up on your two feet and to speak loud and clear, when I tell you to practice applauding, when I tell you do all these things, does that sound ridiculous to you? Does that sound like I'm a horse's ass?

Well, let me tell you about this horse's ass, gentlemen. I earn more money than any four or five of you combined. [Pause] So this horse's ass is going to cry all the way to the bank, because of my enthusiasm. And none of you have ever seen me without it, and none of you ever will, until one time. When I get tired of earning money. When I have earned all the money I want to, and when I no longer want to achieve or earn money, then I will not be enthusiastic. And I am speaking to you now with a case of laryngitis, and I am speaking to you now after being tired and worn out after a hell of a grueling trip that I've just been through, but I would not under any circumstances ever get up before any one of you people, I wouldn't insult your intelligence by getting up in front of any one of you people at any time without at least being enthusiastic, and I want you to know, and those of you who know me know this to be a fact. And certainly Mr. Smith does. That my enthusiasm is not an act. Is it Mr. Smith? And never has been. I have always been enthusiastic about this, and when the day comes that I am no longer enthusiastic about it, you'll find somebody replacing me because I won'd want to work here. Because I won't want to do something that I can no longer feel, and be, and want.

Gentlemen, what incentive do we have to offer these people to buy. I want somebody to answer, but when you answer this question, I want you to get up on your two feet, and I want you to answer me loud and clear. You do it. You try it. And I want you to tell me your name. Get up on your two feet and answer me loud and clear.

[Voice] Answer what?

What incentive do we offer these people to buy?

[Mr. Hastings] My name is Blaine Hastings, we offer them security, future, uh hope, uh something to give to someone else for personal satisfaction.

[Mr. Hollander] Fine, now you do that, Doug. Get up on your two feet and loud and clear tell me your name and tell me what incentive we offer these people. Loud and clear.

[Mr. Shocky] My name is Doug Shocky. We offer you an opportunity to make money and have uh security in the future.

[Mr. Hollander] All right now, Dave, on your two feet, loud and clear.

[Mr. Stone] Mr name is David Stone, and we offer you an opportunity to take advantage of your own personal greed, and make a lot of money for yourself.

[Mr. Hollander] Fine, Bill, up on your two feet, loud and clear.

[Mr. Gibbs] My name is Euclid Gibbs, and we offer you an opportunity to make some real money.

[Mr. Hollander] Thank you. Now, let me tell you what you really offer these people. Now, let me tell you, the only incentive that you really have to these people, and that's you. Yes, all these things that you mentioned are true. I will not dispute them, but they are only by-products of you. They are only by-products of men, of people. All you have to offer these people is yourself. Now, I will admit, and I'll admit it readily, that I probably have the highest cancellation rate of any salesman in this company. I'll admit this readily. But I will also go along with, goddamn it, I have the highest closing rate of any salesman in this company because I know I close everyone I sat down with; and when I close them, so if tomorrow, they cancel, the chances are tomorrow they won't; and if there's a chance that they won't, I'd rather have them on paper.

Close everyone you sit down with. There's no reason not to close everyone. And I'm going to show you how to do it tonight. I remember the very first party we had in Denver. We had nine inexperienced people never before sold any land. We had sales training programs. We worked on it, we worked on it, we worked on it. For what? Two weeks, Ron? [Unintelligible response] Well, a week or two, something like that. Sales meetings daily, concentrated, concentrated, concentrated. And then, the day of the first party, a snow storm.

[Laughter]

We had 9 salesmen, Mr. Smith, Mr. Mandell from New York, and myself, and two couples.

[Laughter]

And one of them, the wife walked out in the middle of the dinner.

[Voice--mutters] Yea.

She ate the meal and then scrammed. So we were left with one unit. Mr. Smith, would you tell them what happened with that one unit?

[Mr. Smith] Well, we went ahead and showed the film, and we decided not to give all the front talk, and we cut that real short. So, we had Charles Williams, was it?

[Mr. Hollander] I believe so.

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[Mr. Smith] Let's get this thing taken care of in a hurry and [unintelligible].

[Mr. Hollander] And sold them, now they weren't a sale, as was indicated the next day when they cancelled.

[Laughter]

But the point that I'm making to you is that if you do it properly, it can be done, and I'm going to show you how to do it properly. I've shown you already, you know; and what I'm going to show you will only refresh your memories. And for you, it will be something new, but you have seen it before, and you know it works because when you used it, it works. But, I going to show you exactly how to do it.

Let me talk about something. We've gotten some reports from Albuquerque from the salesmen down on Rio Rancho Estates and you know even they complain about you once in a while as you complain about them. If you have any complaints about the way your people are handled in Albuquerque, if you know of a particular instance where your people have been mistreated or something has not gone on exactly the way you want it to go on, this is because down in Albuquerque we have human beings just like you. And from time to time, they make mistakes just like you. And the way we correct those mistakes is we find out from you what the mistakes are, and then we correct them. So if anything like that has happened, write it down. See to it that it gets to Mr. Smith, and in turn to me, and the situation will be corrected. Complain about it. Don't do anything about it, and nothing is going to happen. Guaranteed. But in the same token, they have complaints about you.

Somebody in Denver is telling the people that Albuquerque is a city. It's a gorgeous city. It's a beautiful city. It's a modern city. It's a this kind of city, and it's a that kind of city, and it has no slums. Well hell, man, every city has slums, and when the people go down there they see slums, and, oh, I was misrepresented, I want my money back.

[Voice] We never heard that one before.

[Mr. Hollander] Well, there's somebody has been doing it. Okay. Of course It's not going to happen. That's somebody who's no longer with you. It's not going to happen any more.

[Voice] I expected another complaint.

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[Laughter]

[Mr. Hollander] Gentlemen, you are cheating yourselves if you do not call your sale the next morning, the very, very next morning, to say hello and to thank the people for coming to dinner and to invite them to come back to another dinner with a guest. The very next morning, you are cheating yourselves because I know, by God, that if I'm going to get a cancellation I would rather know about it tomorrow morning than find out about it when my paycheck comes in, and I've been expecting to get a $145 commission, and I didn't get it. Or, when I finally earn a big commission check, and somebody bleeds $145 back from me because I shouldn't have gotten it in the first place. So I would rather have my money and know it's mine.

You are cheating yourselves if you do not invite these people back to a party the very next morning. And you get them on the telephone, "Mrs. Jones," 'cause usually you'll get the woman, the husand is not there. "Mrs. Jones, this is Sid Hollander. I spoke to you last night, do you remember at the dinner party? I just want to call to thank you very much from coming to our dinner, and there's one thing I did neglect to tell you when you were there. Do you know that now, as one of our investors, that you are entitled to come to any one of our parties anytime you want and get a dinner, and we will pick up the tab? And not only that, that you many bring a guest, your guest, and we'll even pick up the tab for your guest. By the way, we are having another party down here at the Holiday Inn on the such-and-such a date. Can you and Mr. Jones make it? And can you bring your neighbor?"

That's your telephone call for tomorrow morning, that's your telephone call for tomorrow morning, you smack 'em right between the eyes, and you know just ten minutes ago, or an hour ago, or two hours ago, or last night when they climbed into bed together: "Do you know, honey, we shouldn't have done that. You know we shouldn't have involved ourselves for that. Oh, God, what'd we do." You know, buyer's remorse. Did you ever hear of it? Did you ever go out and buy that new car, that you've been waiting to buy for months and months and months, and then you buy it, and you get behind the wheel, and you drive out of that show room, and you're going down the street, and you're thinking of $3,000 worth of payments. Oh, my God!

So, if it happens to you, why shouldn't it happen to them? It's buyer's remorse. The only difference is that you can look out that window, and you can drive up to your house, and your neighbor comes by and says, "My, what a beautiful car. Lots of luck." So, you've got the physical automobile to eliminate the buyer's remorse. So, you now get on the telephone the next morning, and you now say to Mr. and Mrs. Jones, or whoever you get on the phone: "Do you know that you can come to any one of our dinners any time you want, and we'll pick up the check?" And, buddy boy, have you eliminated buyer's remorse? Bing. "Any time your old man feels like taking you out and enjoying a little of them capitalist munk, Mrs. Jones, why give us a call, and we'll send you to one of our parties, and you'll have dinner." And you know nobody ever calls you to come to one of the parties. You have to call them and invite them. And do you know what our closing rate is on a national average with HSO's and guests? Does anybody care to venture a guess?

[Voice] 25%

[Mr. Hollander] Would you believe 50%?

[Voice] Well, I thought you said last night, 25, you said 50%.

[Mr. Hollander] No, no, I said 50% if you invite the people. What I said is if you have 50 units, 50% of them will come and you'll sell 50% of those who come. That's what I said last night to repeat it. Fifty percent of our HSO's and guests. Don't forget, when you bring a guest back to the house, and I've just sold you a piece of land that you now believe in, and you're bringing them back, now, we have two salesmen at the table, me and you. And you're selling them. And you're helping me. The rest, you know, makes my job easier. If you would've sold 30 people this month, 40, 50, whatever you sold, that's how many HSO's you should have at your parties next month.

Now gentlemen, I'm going to show you how to close. And I don't want you to ever forget this again, because you have. Mr. Smith, would you be good enough have to get me a contract, please, and I'm gonna show you how to close. A blank contract, just any one at all.

[Mr. Smith] [Unintelligible]

[Mr. Hollander] Now, please remember that what I am about to show you, in addition to what I am about to show you, I'm about to make you an offer. But I think instead of doing it the way I have done it in the past, I'm gonna change my conditions around a little bit, and I'm gonna make you an offer, and I want you to think about this offer.

I'm gonna give you $5, and we'll do this over a three-month period. I think that'll be fair, and you can keep record of it. I will give each and every one of you a $5 bill for everyone who stops you from doing what I'm about to do; provided, you give me $1 for everyone who doesn't. How's that for a deal, Ron. Isn't that a pretty good deal?

[Laughter]

[Ron] It's like playing solitaire.

[Laughter]

[Mr. Hollander] Anybody want to take me on without even knowing what I'm about to do? Without even knowing what I'm about to do. Does anybody? How about it, Dave? You're a pretty good...

[Dave] I got a good bet already.

[Mr. Hollander] You have. You don't want to take it on with me, huh.

[Tape stops and starts as new people enter]

[Mr. Hollander] Just repeat for the benefit of you two lovely people who just came into the room. I'm about to make a demonstration, and I have offered everybody in this room the following: I will pay you $5 for every time that somebody stops you from doing what I'm about to do, providing you pay me $1 for everyone who doesn't. So anybody who wants to take me up on this, I'll be very happy to take them up on it, and you can keep the records. OK?

[Voice] [Unintelligible]

[Mr. Hollander] Watch. You already have the people sitting at the table. The speaker from the floor has already shown them a reservation form and contract, purchase agreement. The speaker has already shown them an allocation sheet. We'll just use this as a sample, just right now. The speaker's already shown them an allocation sheet, a price list if you will, and a contract, if you will. From the floor, we've put it in their hands. They've held it. It is no longer a stranger to them. This is not a stranger to them, this is not a stranger to them, because the moment they have come to the door, somebody at the door says, "Would you please sign your name here on our register." And then when they sit down, then you use the profile sheet, again, you put a pen in their hands, and you ask them to fill out the profile sheet. You use the profile sheet.

[Voice] We fill it out for them.

[Mr. Hollander] Well, I would give it to them to fill out, and let them....

[Voice] [Discusses whether there is a change in profile sheet]

[Voice] Okay, I don't care how you do it, but we fill it out anyway.

[Mr. Hollander] Either way, just as long..but then you get them to put something....

[More interruptions]

[Mr. Hollander] The profile sheet. Whether you fill it out or whether they fill it out is immaterial. Do it your way. Continue to do it your way. Actually, what you are doing, you are preparing the people to recognize the fact that you are going to do writing. So they're accustomed to it. They had a pen in their hands. Now, they see you with a pen in the hands. It's no longer a stranger.

And now the speaker says, "And I'd like to leave you with this last thought, ladies and gentlemen. Behind every successful man there's a woman, and she's usually pushing. Conversely, behind every other kind of a man there's usually a woman who's dragging. Thank you very much, ladies and gentlemen."

[Applause.]

What'sa matter? Got a broken hand?

[Mumbling]

Would you bring the brine in so he can soak his hands because his hands are evidently very sensitive, and he wasn't able to applaud.

[Some clapping]

All right, let's try it again because I didn't get a good response from everybody in the room.

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[Voices--inaudible]

All right we'll try it again.

[Voice] Alright Behind ... "La-...and Ladies and gentlemen, I'd like to leave you with this one last thought. Behind every successful man, there's a woman, and she's usually pushing, and conversely, behind every other kind of a man there's a woman who's dragging. Thank you very much, ladies and gentlemen."

[Applause]

Mr. Speaker, will you please put a hold on Item #4. Isn't that what you do right then?

[Voice] Right.

[Mr. Hollander] Right. Mr. Speaker, would you please put a hold on Item #7 and 8, and then, of course, the speaker announces the holds. And then you sit down.

Now, Mr. and Mrs. Jones, you know we have parties going on just exactly like this all over the United States tonight. Now it would be very embarrassing if the same piece of land was sold in Denver, that was sold by a salesman in Philadelphia. Wouldn't you consider that embarrassing? Not only embarrassing, but also illegal. So, we have allocated to us by Albuquerque just this number of allocations for tonight. Now, in the same token, to cut it down a little bit from Philadelphia to Denver, and let's just talk about the tables in this room, it would also be not only embarrassing, but illegal, if one salesman in this room or one counselor in this room were to sell a piece of land that another counselor at another table was also selling. It would be just as embarrassing and just as illegal, but you know that, I'm sure. Don't you? Don't you?

Well, Mr. and Mrs. Jones, in order to prevent that, that's the reason I got up and called a hold on Item #4 because I wanted the speaker and everybody else in the room to be acknowledged of the fact that that is the piece of land that I wanted to discuss with you. So, let me show you exactly what it looks like.

Let's see, today's is the uh.. what's today's date? It's the uh 1st of October, that's right, 1968.

Now, the unit that we're talking about is Unit 10, and the size is one acre, and the purchase price over here. Let's see, is 2,895, and the total price of 2,895, and the net purchase price, of course, because there is no discount on this. And the downpayment is $145. Let's see. $145. That's 5. That's 7. That's $2,750. Mr. Jones, would you please check my arithmetic over here to see if I did that correctly.

[Voice] Yeah, that's right.

[Mr. Hollander] Now, Mrs. Jones, I imagine you're the one that handles the pay check, you know, and everything like that.

Ah, usually we have our payments fall due on the 1st, the 5th, the 10th, the 15th, the 20th, the 25th, or the 30th of the month. If you were to do something like this, which one of those days would you like your payments to fall due on?

[Voice] The 15th.

[Mr. Hollander] That's $35 a month, payable on the 15th of the month. And this is the first. I can give you 45 days. So, I can give you until November 15th, before you have to make a payment. Isn't that nice? Alright. Now, you're, now I know your last name is Jones, and that's J-O-N-E-S, isn't that right? Now do you use a middle initial when you sign checks? What is the middle initial? [Unintelligible] I see. And your first name is John. Mary, do you use a middle initial when you sign checks?

[Male voice] No, just Mary.

[Mr. Hollander] Just Mary.

[Laughter]

Alright. And your address, is this your correct address right here on this card. And that's your correct zip code number and everything. Read it off to me, would you? While I....

[Voice] 1357 Harlan, 80212 is the zip code.

[Mr. Hollander] 80212. And the town is what?

[Voice] Denver--But Now, I'm not buying anything tonight, now.

[Mr. Hollander] Of course not.

[Voice] I don't know why you're filling that out now.

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[Mr. Hollander] Well, because this is very simple. This is my job, and you certainly wouldn't want my manager to come over here and see me not doing my job and get me fired, would you?

[Voice] No, of course not.

[Mr. Hollander] That's the only reason I'm filling it out. And what is your telephone number?

[Voice] 238-5309

[Mr. Hollander] And the zip code?

[Voice] 80212

[Mr. Hollander] No, I didn't mean that. I meant the area code, for the telephone.

[Voice] 303.

[Mr. Hollander] 303. See, now our code number in this office. What is our code number here, Mr. Smith?

[Mr. Smith] 104.

Umhum And the broker is C & A Realty Corp., and my name is Hollander, H-O-L-L-A-N-D-E-R is the way you spell my name. And my number is 01. Now, if you were to do this, you would wanna do it together? You and your wife, together, in joint tenancy, wouldn't you? Now, I have to give you a restrictive covenant. This is the list of the restrictive covenants that I have to give you. So, would you please initial over here that I have given you these restrictive covenants. Right over here. Just initial that I've given 'em to you.

[Voice] Well, I'm not signing anything tonight, now.

[Mr. Hollander] No, just initial the fact that I've given you these restrictive covenants.

[Pause]

[Voice] Well, this is the...

[Interrupted by speaker.]

[Mr. Hollander] Okay, now let's stop at this point. I will again repeat my offer. I will give any one of you a $5 bill, any one of you a $5 bill, any time somebody does not permit you to get up to that point, providing you give me a $1 for every one who does. Do you want to take a list of the names of the people who want to take me on on that? Mr. Smith. Those who want to take me on on that, would you stand up and give Mr. Smith your names. Then really and truly there is no reason for you not to fill out our contract every night, is there?

Really and truly.

[Voice] Got a box full of 'em.

Do you know that these contracts cost us money. Do you know that they, we don't get them for nothing. And do you know that they are very valuable to us and we don't want you to waste them because any time anybody wastes contracts in this company, it's gonna be a terrible thing, and we may even get that guy fired. And do you know how you waste them? By not filling them out.

Fill them out every night. That's the first thing you do before the map comes out, before any further explanation, before anything else because...ladies, if you'll forgive me, I must tell you this.

Selling is emotional. It's like making love. You bring the people to emotion, to the peak of emotion, and then you sign them up. Now, how is it best to bring them to the peak of emotion? Like I just did? By having it all ready for them to put their signature down or by bringing them to the peak of emotion and then start filling out a contract, and then watch that enthusiasm wane. Because once it gets to the top, it can only go in one direction, and that's down. So, you sit at that table, and when the speaker finishes, you applaud, you get up, you call your hold, you sit down, explain the hold, and fill out the contract. I have seen salesmen sit at a table with two couples and hand one to this woman and one to this woman and this woman a pen and this woman a pen. Now follow along with me, and you write what I tell you to, and they do it. And they do it. If you don't believe it, try it some night.

The reason you are not writing sales is because you are not selling. Not because the people are not buying. Because you are not selling. Now, selling consists of what we have been talking about here at this meeting. It consists of enthusiasm which you are responsible for in that room. It consists of a proper presentation made by the man at the floor, and he cannot make a proper presentation when you are not paying attention to him. When you are not giving him your utmost attention. When you are not cooperating with him and applauding when he needs it, and laughing when he says something funny even though you've heard it a thousand times before, and filling out a contract. That is what selling consists of, and nothing else.

Let me tell you something. Any time anybody tells me, "Oh, oh well of course, he's a better salesman than I am, because he's a born salesman. I say baloney. There is no such thing as a born salesman. A salesman is trained. A salesman becomes a salesman because he wants to be a salesman, anymore than there's a born doctor or a born lawyer. He's trained, and he consistently, and without ever letting up, trains himself. And when he stops being trained and when he stops training himself, he dies. That's the best of us. You must constantly be keep, constantly keep on your own toes and constantly train yourself. You owe it to yourselves.

And remember what I said because it's very important. When you don't make money, that's not really very serious. Because when you don't make money, he doesn't make money, and even that is not very serious. But what is serious is that when you don't make money and he doesn't make money, I don't make any money. That's serious. And ladies and gentlemen, the reason I put it in that way is because unless you can honestly tell yourselves and honestly believe and honestly and truthfully want to make money, you won't make it. You've got to want to make it. You've got to have that desire. You've got to have that need for achievement, or you won't do it. And this is something that no one can give you. This is somebody, something that no one can ever instill in you. Oh we can sometimes as sales managers help remind you that that's your goal, if it is your goal. We can sometimes as sales managers and motivators, we can sometimes push you a little faster into that goal, if that is your goal.

But if it's your, if it's not your goal, and it is not your desire, then we can't do anything anymore than you can. So once again I ask, as I asked before, and as is asked almost every night that you attend the meeting, if there's anybody in this room who has an aversion to making money, would you please raise your hand now? [Pause] Well, at least we know you don't have an aversion to making money.

Then, if you don't have an aversion to making money based on the party that I saw, excuse me, pardon me for using that language. Based on the fiasco that I saw last night, what is your aversion. You know, and I repeat these things often, and you've heard me say them before, but you're gonna hear me say them again, and again, and again, and again. If you think for one single moment that I look or appear or sound silly or stupid or asinine by getting up here and asking you to applaud and by getting up here and asking you to stand on your two feet when you talk or by getting up here and asking you to do a lot of these so-called asinine things, I want to make it very clear to you. I earn more than four or five of you put together, and I always do it. Because I want to make money, and I know that's the only way to do it. And if that's part of my job, and if I know that's part of the way for me to be successful then I will continue to do it.

And again, I repeat to you loud and clear that the day that I lose my enthusiasm will be the day that I have earned enough money, and I no longer want to earn. And the day that I become bored with making money will be the day that Howard Hughes, who is a multi-billionaire, has become bored with making money. And I promise you that I will become bored with making money when any one of you do, too, and not until then.

We have a planned format. We have a program, an idea, we have a concept. A concept that has produced millions of dollars worth of business, brand new offices that have never produced before have come into the program, into the fold and with the new offices with... Denver is one. Of couse, now, it's old. Has increased the business of our company over 50% of what they did before with twice as many offices prior to that, and just our 12 new offices that we set up this year has increased the business over 50% of what was done last year with new salespeople, new managers, new offices. So we wonder now, we're here almost a year, you ought to be better.

But do you know what has happened? You're suffering from a disease. You've developed a case of the smarts. You are now so expert, and you have now heard this presentation so many times that when you sit down with your people, you assume they know what you're supposed to tell them, but they don't. You assume that they want to hear about Albuquerque and Rio Rancho and New Mexico, but they don't Does that surprise you? Do you know what they want to hear about.

[Voice] Themselves.

[Hollander] Yeah, themselves. That's exactly right, Dave, themselves. That's what they want to hear about.

And any of you who talk about Albuquerque or Rio Rancho or New Mexico during dinner, you're cheating yourselves. Because you know what's going to happen when dinner is over. You know when dinner is over and you start to fill this out, and then somebody's gonna say, "This is fine, but I want to think it over." Or "This is beautiful, but I can't afford it." Or "I'd like to talk to my lawyer." Or "I'd like to show it to my brother-in-law in Oshkosh." You know that they are going to say one of these things, don't you? Because you've heard it many times before.

Now, if you know it's going to happen, is it not logical to overcome it at dinner before you get to it? Is it not logical to know that people are going to talk about and want to think it over when you get ready to sign them up? So then you say to them, "What's the name of that community you were telling me about, Mr. Smith?"

[Mr. Smith] Northglen.

[Mr. Hollander] Did you know about Northglen? Did you know Northglen was the first major suburb of Denver? And that 10 years ago, you were able to buy land out there for 40 to $50 an acre. And today, the land is 10 and $20,000 an acre? Did you know that, Mr. and Mrs. Jones? Did you know that? Did you? Can I have an answer? Can I have a little cooperation? Don't sit there...

[Mumble from audience] No I did not...

Aren't you breathing? Is everybody in this room alive? Take a deep breath, so I know you're breathing. Yeh, you're breathing. Did you know that?

[Voice] Yeah, I knew about that.

[Mr. Hollander] Did you know of any other similar case?

[Voice] No.

[Hollander] Did you ever miss out on an opportunity? I know I've missed out on many. Have you ever missed out on an opportunity?

[Voice answers affirmatively] Yea, I guess so, yea.

Mr. Jones, are you going to go through your life missing out on opportunities? Or someday are you going to grab one? What are ya going to do? And this is how you talk during dinner? But you know I don't say that you're going to go into this program, Mr. and Mrs. Jones, but if you were going to invest your money, whether it's in this or anything else, what would you be interested in? Would you be interested in a short-term investment with a moderate gain? A medium-term investment with a little bit better gain? Or a long-term investment with the best possible gain? Which of the three would you be interested in?

[Voice] Medium.

[Mr. Hollander] Fine, now you know where to put them, don't ya. Now you know how to work them, don't you. You've already gotten an answer.

I noticed that you smoke, Mr. Jones. You know, I smoke too. As a matter of fact, I'm quite a heavy smoker. When I first started to smoke, I used to smoke a pack of cigarettes every two days. Then it got to be a pack of cigarettes every day. Now I smoke two packs a day. How about you? Did you go through the same thing, too? If you had to increase your habit another half a pack or a pack a day, you would. I mean, if you had to, wouldn't you? Cause I know I would.

You know, and the funny thing Mr. Jones, is most of us, if we have to increase our habit, we increase it, and we burn our money up. But we can never afford it when an opportunity stares us in the face. Isn't that peculiar about people? Now let them tell you, I can't afford it--when you're ready to sign them up, if you've said that during dinner, now let them tell you that.

And if they don't smoke....Your wife ever send you to the supermarket to go shopping? Does she like to? Why not?

[Voice mumbles answer] Uh, cause I don't buy the bargains.

[Mr. Hollander] Right, 'cause you don't care. You go in and buy what you want to buy.

[Voice] Now I want to get it over with quick.

[Mr. Hollander] Sure, if you see something that strikes your eye, you'd probably pick that up, too, won't you.

[Voice] No.

[Mr. Hollander] You don't pick anything up? How about you, Mrs. Jones? Have you ever gone into the supermarket to buy one thing that you were short of and come out with three or four. Haven't you done that, Mrs. Smith? Haven't you? Do you know what that is" That's impulse buying. That's why supermarkets make so much money. That's why they were able to build these big $350,000 supermarkets, all over the country, because of impulse buying.

If you were only to buy exactly what you need, you'd have a lot more money left over at the end of the week, wouldn't you? But that's not America. That's not the American way. That's why we live in such a wonderful country, and that's why we, American people, are such a wonderful people. As for the guy who doesn't smoke, and now let him tell you you can't afford it. If you have prepared these people prior to their coming up with these objections then there will be no objections, just questions, they want to have answered.

But, if you haven't done your job, and you've talked about Rio Rancho Estates and Albuquerque, New Mexico, and this and that, and mountains and streams, and water and fishing and boating, then you have not sold the property, nor yourselves nor the greed, nor the concept, and you won'd write the sale. Unless the people twist your arm, and say, look, I want to buy it, I don't care who you are. I don't care whether you're a good salesman or not. I want to buy it. This is our concept. Don't get too smart. Don't become so bright about Albuquerque and about New Mexico and about Rio Rancho that you become authorities and experts, and you start to tell these people these things. We do an adequate job with our own films and our speakers. Your job is to close. Your job is to prepare the people. Your job is to be a host or hostess at the table preparatory to getting them up to your apartment tonight.

[Conversation in audience]

[Voice] One old lady put it very plainly one night. She said, "I love these travelogs."

There you go. I love these travelogs. There you go. Now if you think for one single moment that these people who watch that film, see everything in it that you do, you're wrong. Because you have seen it over and over and over and over again. Now, be honest with yourselves. Never mind giving me an answer, but be honest with yourselves. Aren't there times when you look at that film when suddenly something comes up that reminds you of something you haven't been doing. Be honest with yourselves, not with me. Because you are more important to yourselves than you are to me. Now, again, and I appeal to you as human beings whether you believe in God or whether you don't. Whether you believe in God or nature is immaterial. But whatever it is, whether it be God or nature who has put you here on this earth, you owe it to your creator and to yourself to do the best with what you have at all times. That is your personal obligation to you.

And to go back to the Green Bay Packers for just a moment, if I may. We have in this room two, three, four, five, six, seven, eight, nine. Get two more people and I'll set up.... Well, no. Three more 'cause I'm not gonna play, and I'll set up a match for you with the Green Bay Packers tomorrow or next week. Fair enough? Would you get into a line today with the Green Bay Packers?

[Audience conversation]

Do you know why you won't?

[Voice] You'll get killed.

[Hollander] Now, let's talk about C & A Realty. These people who come to our party as versus you against the Green Bay Packers. We serve them with an organized offense against a disorganized defense. We could kill them. We could walk all over them, and we do. And we do, until we become disorganized, until we no longer cooperate with our speaker, until we no longer do the things that we have been organized to do, until we have come to the point where we are so smart that we don't have to do these things anymore. And then they kill us; and then they kill us because we go out there and spend a lot of money, and a lot of time, and don't make any money, so then they kill us.

All of you are capable of doing this one simple thing. Filling out contracts. I took a team of nine people in Syracuse, New York. Not one of them had ever been in the land business before except the manager. There were four women on the team. One was a former, was still a secretary, an executive secretary for an executive over at Bristol-Myers. Another one was a hairdresser and beautician. Another one is a 22-year-old housewife and mother who had to go out to help supplement the family's income, and the other one had done some selling before--Avon. And of the five men on the team, only one was a professional salesman. And he was the one who was on the bottom of the heap and did worse than all the rest because these other people were too dumb to know that it couldn't be done, so they went out and did it.

So, they were just too dumb to know that it couldn't be done, so they went out and did it. So the first month that Syracuse was in operation... And Mr. Smith, you know this to be a fact. These are not stories that I'm telling you. They wrote $175,000 worth of business. The second month they were in business they're already down to 160,000. Next month, I figure they'll do about 140,000. Then I'll

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have to go back in there and tell them not to be smart any more, and they'll go back up to 175,000.

You see what happens. The more experienced they become, the smarter they get, the less money they earn. So, do yourselves a favor. Don't get smart. Don't become knowledgeable. Don't come up with all these little tidbits of facts that you have learned. And don't use them. And take that newspaper article that you have that's very, very beautiful and throw the goddamn thing away unless you want to use it after that contract is filled out as a close, but not during dinner. Otherwise, throw the damn thing away and burn it up.

I didn't say anything last night when you showed it to me, but I know I was going to say something about it today. And don't use these darn things during dinner because you are talking about something that these people couldn't care less. All they want to do is eat that damn dinner and get out of here. They don't care about Rio Rancho, and they don't care about 55,000 acres or 40,000 or 90 square miles, or sage brush, or beautiful roads.

All they care about is money, and how can I get some of it. That's all they care about. So you tell them how they can make money. You implant in their minds greed. You implant in their minds the fact that they've been thinking it over, and thinking it over, and thinking it over, and when the hell are you gonna get off the pot. And when are you gonna make a decision. And then you'll close. And then you'll write business. And then, all of a sudden, all of a sudden, you'll be right back up to where you are capable of being. And then two months later, you'll fall down again, and I'll come back, and do it all over again.

[END]

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Testing.

[Voices mumbling]

Testing 1, 2, 3, 4, testing, testing, testing.

[Stops and starts]

If I could have your attention at the front of the room, my name is Ross Montage and it is going to be my pleasure to introduce or present the first portion of our program. And on behalf of your host, American Realty and Petroleum, known as AMREP on the American Stock Exchange, the creators and developers of Rio Rancho Estates, right outside Albuquerque, New Mexico. While the chef is preparing our dinner, I'd like to take this opportunity to introduce my fellow colleagues and at Table No. 1 we have Mr. Kenny Prosser, Table No. 2 [unintelligible], Table No. 3 [unintelligible] Table No. 4 is Phil [unintelligible], Table 5 [unintelligible], and Table 6, Mr. George Getz. And my name is Ross Montage, and I'll be sitting with you people at Table No. 7.

Now as promised, we have a evening of gala and authentic fiesta evening and while dinner is being served, being prepared, I would like to take this opportunity to introduce you to the land of enchantment via a film prepared by the Albuquerque Jr. Chamber of Commerce. In this film you will hear and see from the famous newscaster of radio and TV fame, Mr. Howard K. Smith. And in addition to that, the man from this area is the former Governor of the State of New Mexico, Mr. Jack M. Campbell. They will be speaking to you directly from our property. So if we can, have Mr. Cecil B. deMille on the camera and our lighting technician, let's introduce these folks to the land of enchantment. Thank you very much.

[Applause]

[Tape stops and starts]

[Unintelligible remark by speaker]

[Applause]

[Unintelligible] indeed truly the land of enchantment. At this time I would like to, in addition to introducing my fellow colleagues employees, I would like to take this opportunity to introduce people who have been at the reception just like you folks in the room and to tell the truth to take that first step into the land investment program at Rio Rancho Estates, so I'm going to go through these people . . . [unintelligible]. . . .

[Applause]

And then we have Mr. and Mrs. Reed, where's Mr. and Mrs. Reed.

[Applause]

And Mr. and Mrs. [unintelligible] Where did I seat you folks tonight?

[Voice] Right in the back.

Right in the back. And Miss [unintelligible]. And Mr. and Mrs. Bakersfield. Where's Mr. and Mrs. Bakersfield?

[Applause]

And Mr. and Mrs. [unintelligible]. Where's Mr. and Mrs. [unintelligible] [laughter]. Hmm, did I miss somebody?

[Voice] We're here, but we don't own land.

You don't own property? Oh my goodness, wait until I change that tonight.

[Laughter]

And how about Mr. and Mrs. [unintelligible] Are they in the room?

[Voice] Right here.

[Applause]

And indeed, folks, we certainly appreciate, especially you folks taking the time off from a very busy schedule to attend one of our receptions again. [Unintelligible] program [Unintelligible]. Believe me, don't believe people like me or my fellow colleagues. Ask these folks any questions that you have concerning our program.

Now [unintelligible] homesiteowners in the room, but I'm going to make just a little bit of a comment about the colleagues sitting at my table. These gentlemen are all experts. They're experts at passing the salt and the pepper. They're experts at [unintelligible] . . . without spilling the water. . . . They're all experts at eating. But in addition to that, these gentlemen are all and they have many other attributes. They're well qualified in land and land investment programs. We're all local people in the, in the, area. [Unintelligible] American Realty and Petroleum ship us people up to Albuquerque for the most part, we're all from the western New York area, and these gentlemen are all very well qualified to discuss land and land investment programs. And I was a little bit remiss in my duties because I didn't introduce the manager of BTG Realty. Mr. Sid Hollander, so Mr. Sid Hollander.

[Applause]

Incidentally, how many people in the room have ever been to the Golden Southwest? I'd like a show of hands. Here we go. Pretty good response to that. How many people would like to go to the Golden Southwest?

[Voices] Yeah!

[Audience conversation]

Let me put it another way. We have a bus all wrapped up . . . [unintelligible]. . . . How many would like to go to Albuquerque at no expense?

[Yeahs, laughter and talking from the audience]

Ladies and gentlemen [unintelligible] at this time. It is not important that you live there or that you retire there or even that you visit there. The only thing that's important is that you want to make money. I want you to think about that for a few moments. Now, I understand that dinner is just about ready and during the course of coffee and dessert, my fellow colleagues will pass among you a beautifully colored broehure entitled, "This is My Land." I would like for you to pay particularly close attention to pages 7 and 9 in that brochure and also the last few pages and in addition to that they will pass among you a fact sheet that has been prepared by our company and this will give you an idea of some of the recent developments and industries that have moved into this area in the very recent weeks. So I would like to extend a very hearty appetite with you, and I will be back with you in about 30 or 35 minutes after dinner. I thank you very much.

[Applause]

[Tape stops and starts]

[Talking]

Ladies and gentlemen, I would like to have your attention please at the front of the room. I'm trying to get started on the second half of our program. Get the music, right Mr. Kirley, would you please turn the music down. It's right on the right as you go out front.

Incidentally, how did you folks enjoy your dinner?

[Applause]

[Unintelligible remark by speaker]

I suggest that you lift your chairs, you folks in the back to the screen, and if you turn your chair just a little bit [unintelligible sentence by speaker].

Well, ladies and gentlemen, you are about to see and hear the story of success. This is the story of the fastest growing region in the United States and the fastest growing region, or fastest growing city, I should say, in the region is Albuquerque, New Mexico, an area where climate is king. It is literally the sunshine capital of the United States and I point out when I say that I'm taking into consideration Florida and California.

[Voice] How about Phoenix?

Phoenix, where is that? This is an area, ladies and gentlemen, that enjoys 360 days of sunshine each and every year and in case you're wondering what happened to the other 5 days, we'll see [unintelligible]. Ladies and gentlemen, this is an area that enjoys a mean temperature or an average temperature between 70 and 74 degrees. Of course, in the summer time our temperature will rise into the 90s, and in the winter time it will go down to the high 40s, sometimes into the high 30s. But because we are 5,314 feet above sea level, we enjoy crystal clear dry air with low, low humidity and no smog or pollution and because of this fact, ladies and gentlemen, one is always comfortable in just a light jacket. The type of jacket that I am wearing right in front of the room, and ladies and gentlemen, this is a fact substantiated by the United States Weather Bureau out of Washington, D.C. And facts is what we are talking about this evening. We have all this beautiful plan, plus a booming economy.

We are considered the electronics research capital of the United States. We have over 88 major electronic firms in this area that supplies research develop electronic components for civilian and military needs alike. But in addition to that, in the last 15 years, 265 industrial and commercial industries have moved right into this area, and ladies and gentlemen, if you will figure this out, this is better than 1/2 per industries per month in this area. We have the highest rate of resale, retail sales growth than anywhere else in the United States. The highest personal income gain than any other area in the United States. This almost doubled our national average per-per breadwinner. Now to give you an example, the approximate income per breadwinner of the Albuquerque is $8,600. And this figures very well with the national average of a little under $5,500. Now what does this mean to you?

Well, it means that peopleare prospering. They're making money, they're spending money, and they've even got a little left over to save, and ladies and gentlemen, this is a good barometer for thinking of a land investment program in any area. As a matter of fact, we are also considered the egghead capital in the United States. We have more PhDs and college graduates in this area per capita than any other metropolitan area in the United States, and the average age is 23.7 years. They are young people, they are raising families, and they are growing. And what does this again mean to you? Well, it means that these people need places to live. They need homes and what have you.

So what we are suggesting, ladies and gentlemen, is an opportunity today for profits tomorrow. However, in this area, Albuquerque has one very serious problem. You notice I said serious, pardon me, but I'm smiling just a little bit, because this happens to be to our advantage and it can be to everyone's advantage in this room, if you will let it. You see, Albuquerque is bursting at the seams. We're locked in, we're locked in by 3 sides. To the East of us is the Sandia Mountains and to the North and South is government reserve lands on which nobody can ever live and there is only one logical direction for this fantastic growth to continue and this happens to be to the North and Northwest of Albuquereque and this is where your host, American Realty and Petroleum, has 55,000 acres, a little over 90 square miles where we are creating and developing a brand, a brand new city. We are taking into consideration neighborhoods, churches, recreational facilities and schools right up to and including junior colleges.

So you see, ladies and gentlemen, opportunity can not grow around us. They have to grow through us, and we have to grow through us, and this is the potential that we are offering everybody in the room tonight. The story you are about to see is the story of growth on the west side of the Rio Grande River. This was originally a teacher's documentary that was shown in the Midwestern States and the far Western States. This is the story of growth, the story of access, and was prepared by the West Side Civic Association. Now in this story, you are going to hear and see from the present Governor of the State of New Mexico, Mr. David Cargo, and in addition to Mr. Cargo, you will hear and see from the United States Senator from this area, Mr. Joseph Montoya, so if we can get Mr. DeMille on the camera again and the lighting technician, let's present the West Side Story. Enjoy the movie and thank you very much.

[Applause]

[Movie starts]

[Film narrator] I would first of all like to say that, of course, this is the land of sunshine and this is also quite obvious because all that you have to do is simply look around, but it is also the land of the future. . . [unintelligible] . . . I'm sure many people would like to locate and would also like to live and develop industry and to move forward. [Unintelligible] Albuquerque [unintelligible] experience, one of the most remarkable growth rates of any city in the history of the United States. This tremendous expansion has been measured in the creation of the new industries, the building of highrises, new airports, new freeways, sport and recreational complexes, and the rapid expansion of our schools and universities. One of the most dramatic things going on in our city today is the expansion and growth of Albuquerque's beautiful west side.

[Tape stops and starts]

We take a great deal of pleasure in that movie, because this was not produced by our company, and yet the highest officials of the State of New Mexico took time out from a very busy schedule to address an industrial group at Rio Rancho Estates and also some financial editors from throughout the country. You know this is really and truly the story of access. Because when you make land accessible, the supply dwindles and the price automatically goes up. We have seen access of the story of access right here in our own Western New York area because of the New York State Thruway has opened up complete new values in land all across the United States. Rochester, Syracuse, and Buffalo and more, particularly the [unintelligible] New York State, New York State Thruway, where you have seen land values skyrocket because it made lands available and can you imagine [unintelligible] coming in through here right at the present time, what's going to happen and what has happened to land values because of it.

In that movie you saw a short glimpse of a shopping plaza. This is called the Winthrop or I should say the Winrock Shopping Plaza. Let's talk about that name Winrock for just a few moments. This is a derivative of Winthrop Rockefeller who happens to be the Governor of Arkansas. Here's a man who [unintelligible] own land that automatically goes up in value and because of it he becomes even more successful. Now I don't have to tell you people in the Eastern New York area about the name Rockefeller. Well, this man happens to be the brother of the man we have in Albany, and he happens to be the Governor of the State of Arkansas. Here's a man that can invest his money, his millions, anywhere he wanted to, and yet he selected the Albuquerque area, and nobody tells me who I have to follow, ladies and gentlemen, but I will follow success every time.

We [unintelligible] present this movie right now that has been prepared by our company. We take a great deal of pride in it because in this movie, you are going to see homes, clubs, pools, schools, rightup to and including junior colleges, proposed golf courses, and everything that people just like yourself will desire for modern type of living. These are people in this movie that, just like yourself, who attended a dinner reception and they happened to be on the property while the film was being prepared. People that came to the reception just like the several couples we have in the room and saw some merit in our program and like I say, they happened to be in the center while this film was being prepared. So, ladies and gentlemen, regardless of your aims in life, retirement, vacation, a home, a relocation, and investment in a piece of the good earth to make money on is the opportunity that we are presenting this evening. Anything else is simply a fringe benefit. So again, if I can have the man on the camera and the lighting technician, these are all union men and, and I have to curtsy [unintelligible] [laughter] would you please take care of the lights. Thank you very much.

[Applause]

[Tape stops and starts]

So tell me folks, how did you like Rio Rancho Estates?

[Applause]

Now of course I'm supposed to lead you into the second half of the program and I would like to take this opportunity to introduce the regional sales manager to bring the first program of making money on profit, so without any further ado let's introduce Mr. Sid Hollander to present the second half. Sid Hollander.

[Applause]

[Sid Hollander] Thank you, ladies and gentlemen, I think we must have had a good film, a good show, because I notice none of you fell asleep. That's always a good sign and speaking of falling asleep, ladies and gentlemen, it always reminds me of the story of the minister who was preaching to his congregation and right in the front row John fell asleep and he looked up and he was a little indignant because John did fall asleep. And he figured he was going to fix him so he said, "Now, all in this room who want to go to heaven, stand up." And everybody stood up except John, he was fast asleep. So after they sat down, he said, "Now all you people in the room who want to go to the other place, stand up." Just about this time, John awoke and he heard "stand up" and he stood up and the minister said, "John, do you know what I just said?" And he said, "Can't rightly say, Reverend, but looks like you and I are the only ones for it."

[Laughter]

Ladies and gentlemen, how did you like Rio Rancho Estates?

[Applause]

We're talking about truly beautiful country, a land that's blessed by ideal climate, by all the things that Mr. Montage told you about. But the one important thing that he didn't dwell on, and I would like to dwell on for just a moment, is that this land is also blessed by economical prosperity and ecomomical prosperity that is second to none of any area in the United States and in this area our company, American Realty & Petroleum Corporation, otherwise known as AMREP Corporation on the American Stock Exchange, we are a publicly owned corporation. We have over 12,000 stockholders and over 30,000 investors that we are responsible to, in addition to the Securities and Exchange Commission. And our company is building in this area, a city. A city complete with neighborhoods, complete with each neighborhood as an individual factor that has within its confines homes, recreational areas, shopping centers, and schools, starting from grade school right on up to and including 2 junior colleges are planned in the area. Golf courses and the river, 3 miles of the river, the Rio Grande River bordering on our property that is being devoted strictly to recreational area for your boating enthusiasts, the people who like water sports. Yes, ladies and gentlemen, but let me make this one thing very, very clear to you, we are no strangers at building cities. We have just completed and sold over 98% of Rainbow Lakes Estates in Dublin, Florida, just outside of Ocala. Our company is no stranger to land development and to building cities. We build a planned, scientifically planned city, all the mistakes that have been made in other cities, we will eliminate in the building of this city. Our company is involved, we have over 224 oil wells, by the way.

We are in the insurance business, we are in the advertising business, we are in many other enterprises that our company is involved in but land, is our major business and why land? Well I think I can best illustrate that by a little story that I can tell you about the real estate broker who decided he wanted to go buy some land because he knew the value of land and he thought he would go down and see Farmer Jones, who he thought didn't know the value of land. So he went to Farmer Jones and said, "Farmer Jones, I'd like to buy about $500 worth of your land." And Farmer Jones said, "Fine, bring a wheelbarrow and I'll fill it up."

[Laughter]

But to best illustrate why we have gone into the land business and why the land business is what it is today and what it can be for you as well for us, I would like to quote, if I may, as closely as I possibly can from the President of the United States in his State of the Union Message to Congress and the American people in September of 1966. He said and I will quote, "We now have almost 200,000,000 people in this country. In the next 33 years by 1999, we will have over 400,000,000 people in our country. Yes, that means we will literally have to rebuild America. We will have to build as many homes, schools, factories, roads, streets, avenues and everything else that has been done in this country since the Pilgrims first stepped foot on Plymouth Rock. Yes. We will literally have to rebuild America. In spite of all the modern birth control methods, and contraceptive devices devised by science, we are making more people, but we are not making any more land." End quote. Ladies and gentlemen, those are not my words, those are not words from my company. These are words that are in yours and my National Archives, spoken by the President of the United States in September of 1966.

By the way, while I'm at it, I think everybody in this room. . . . Does anybody in this room have an aversion to making money?

[Mumbling in audience]

You don't know what a relief that is, ladies and gentlemen, because my company has a policy, they insist, that if anyone does raise their hand to that question, I must take their pictures and I did forget my camera today.

Yes, ladies and gentlemen, land values all over the United States right here in your own area and all over the United States are constantly going up. They're going up and up and they show no signs of anything but an increase in the value of land and that is only because of the increase in our population. The growing population in our area, ladies and gentlemen, is what causes this increase in land. Just to give you an idea what is going on down in the Albuquerque area--will consultants please take out the fact sheet and show them to your people so that I can go over one or two items here.

I'd like to first look at prosperity, I always like to look at prosperity first. Matter of fact, I like to look at it first and last. So I'll look at it now and then come back to it. Item No. 2 under prosperity is the story of the Sandia Corporation, this is a wholly owned subsidiary of AT&T. This company employs over 8,000 employees with an annual payroll of over $85,000,000. You don't need a paper and pencil to do simple arithmetic, ladies and gentlemen,to figure out that the average employee of that plant earns over $10,000 a year, and that includes our page boys and janitors and everybody else in the building over $10,000 a year. Ladies and gentlemen, jot down if you would, no, don't jot down, turn around, turn the page over to the other side and go to where it says public utilities. We are talking now about what you all know about, your local utility company. The stingiest people in the world. They won't spend a dime unless they they absolutely have to, and you know this because you know they faint trying to get a new pipe put in or something like that and yet local utilities are scheduling nearly $100,000,000 for expansion of their facilities, in and around the Rio Rancho.

Drop down to education, let's talk about another very conservative institution, our colleges and universities. Spiraling enrollment, under Item No. 1 in education spiralling enrollment forces a $15,000,000 University of New Mexico expansion. They now have approximately 13,000 students enrolled and they are expecting for a future enrollment 25,000.

And a $150,000,000 medical complex that they are talking about that is nearing completion, correction, ladies and gentlemen, it is completed and in use and I just came back from Albuquerque and I saw it. And what we're very proud of drop down to where it says Rio Rancho Estates, we just completed, we gave 150 acres to the community for an industrial park. And the Numex industrial plant just opened its first plant there and there are four more under construction, for other companies. This is what is happening in Rio Rancho at the present time, ladies and gentlemen.

Do you know what we're really talking about, we're talking about something you've heard about from your parents, your grandparents, you've read about in newspapers, magazines, and all sorts of periodicals, you've seen it on radio and television, or heard it on radio and seen it on television and in the movies. We're talking about an old fashioned land boom. Yes, an old fashioned land boom, but with one major exception. Everything that you see here tonight, every frame on that film, every piece of paper on your tables, every word out of my mouth and every word of the mouths of your consultants has been submitted to your own Department of State and Real Estate Commissioner for their verification and your protection. Yes this is a major land boom, ladies and gentlemen, but with one major exception--everything here has been proven and verified. And to show our confidence, ladies and gentlemen, that we are [unintelligible] if the counselors will please take out our reservation and purchase form, I would like to show you that, please look right smack in the center where it says in big, black letters, refund guarantee. And that says simply, ladies and gentlemen, and very clearly when you read it that this program is being presented to you with an unconditional guarantee of refund of your money. If you have seen the property and for any reason you get up in the morning, the sky is too blue, the grass is too green, and the water is too cool, or for no reason at all, you decide you want your money back, because it is not your cup of tea, you have seen something better, we will refund to you, no questions asked, every dime, every penny, you put into this. And, let me make this clear, we're not doing this, ladies and gentlemen, because we're good Samaritans. We're doing this because we happen to be good business people. Because we know that if you will reserve a piece of land here tonight and then within six months decide to give it back to us, we're going to get something back that's far more valuable than when you reserved it. So it's to our benefit, too.

We have regular flights, our next flight is on November 1st, that go down to Albuquerque where we take people down there at reduced rates. And I'm very happy to say that the people we've taken down there, none of them have gotten their money back because they don't want it. Isn't that a fact, quite a few of them have bought more land while they were there. So this is something to think about. We give you 6 full months, ladies and gentlemen, to make a mature adult decision, yet we ask you to take no chances on us. We'll take our chances on you only because we consider ourselves good business people.

For the first time, ladies and gentlemen, we're offering you an opportunity to buy land with no major investment on your part. Let me show you exactly what I mean. Counselors, please take out your allocation sheets and let the people see them. This is an allocation sheet. On this allocation sheet we have property listed that has been submitted to us by Albuquerque for tonight's party. You will notice across the top it says [unintelligible] Manor, [unintelligible] N. Y. Number 1232 is the code number for our office Buffalo, October 8, 1968. And our office is the 108th office in the company. Now the reason we have these allocations submitted to us for this party is because all over the United States, right now, while we're here talking to you, depending upon the time differences there are parties just like this going on in the United States. Now it would be very embarrassing and also quite illegal if somebody in Philadelphia or in Seattle, Washington, sold the same piece of property, or had somebody reserve the same piece of property, that we did here tonight, so therefore in order to prevent that from happening, we have allocations that are designed specifically for this area and none other. Just to give you an example of what they are, let me, I'd like to go big, let's take the number one allocation up on the top. The acre size, the number, by the way, that's on the left, far left,column is nothing, has nothing to do with land, it's merely the number of the allocation on this particular sheet, that's all it is. The acre size if you would look at the acre size, it says 5A for 5 acres. The allocation here in the neighborhood in which this land is located is Number 10 and the price is $17,950, almost $18,000. Now our property, our property is sold at parties like this only and our company feels that anybody who buys more than one acre or reserves more than one area is entitled to what we call a multiple discount, that's the next column, $1,935, and the price tonight, after the discount is $16,050, for almost $18,000 worth of land and only $800, ladies and gentlemen, just think of that now, only $800 controls over $18,000 worth of land. And the terms, the next column and while we're on this column, ladies and gentlemen, please scan your eye up and down that column, take a look at it, take a good hard look at it and pick out a number on that column, that if you were to set aside for your family's security and your future portfolio would not make you a candidate for the poorhouse, just think of it. **What** particular number there would serve you best. Ladies and gentlemen, the next column, special 15% reservation fee.

Now, as I look around this room, I don't see anybody in this room who has yet reached their 60th birthday and that means that you have not yet reached your 60th birthday, our company, because we are in the insurance business, is going to give you a family protection plan in view of if you put 15% down to reserve it, a family protection plan and we have to be very realistic that if the signer on this reservation form were to die, then his wife or heirs would get the balance of his property paid up complete, no charge for that whatsoever. Now if by any chance I happen to be wrong, and there is somebody in this room who has reached their 60th birthday or gone past it, 20%, ladies and gentlemen, will serve exactly the same purpose and give you exactly the same protection.

Do you know what we are really talking about here? I mentioned a couple of prices and read off a couple of numbers, but do you know what we are really talking about? We're talking about a term that is used by financiers, bankers, insurance companies, and investors who have been making successes of money all on their times. We're talking about a term known as financial leverage.

We're talking about using a small amount of money to control a large amount of money. We're talking about the fact that you take your dollar bill, put a pair of overalls on it and send it out to work for you. And you know the nice part of doing something like that, the real pleasant part of it, is that when you do that your dollar bill works 24 hours a day, 7 days a week, it takes no coffee breaks, it takes no vacations, and no sick leave. Yes, you literally put a pair of overalls on your dollar bill and send it out to work, because you know that there are only two ways in this world to make money today. One is to work for it and the other is to have it work for you.

But why Albuquerque? Why should you pick Albuquerque over other areas? There must be areas around here that you can invest your money in. Well, let me tell you why Albuquerque. Because Albuquerque has increased land in the metropolitan areas of Albuquerque has increased in value 25% a year for the past 20 years, and it is still increasing. And these are facts, ladies and gentlemen, they are written down on those fact sheets that you have. And ladies and gentlemen, just to give you an example of what I mean, if you were to have invested $4,000 in a piece of this land 12 months ago, by now, 12 months later, because land has increased in value 25% there, your land will now have a gain of $1,000 and the value would be $5,000. Now according to your allocation sheet, if you [unintelligible] put in $50 a month approximately, there is an outlay on your money on your part of $600 for a $1,000 gain. Again, arithmetic that's a 157% increase on your money. You know it's almost as much interest as the banks give you.

[Laughter]

Yes, and the best example that I can give you of this talking about the banks, is that you go to your bank man tomorrow morning and say Mr. Banker I want to deposit $5,000 in your bank, but I'm going to do it at the rate of $50 a month, but you have to give me the interest on the $5,000 immediately, not 157%, 4-1/2 or 5% immediately on the 5%, $5,000. He's send you right up that [unintelligible] to the funny farm. And if you went to your stockbroker, or mutual funds salesman, he'd send you right up that same [unintelligible]

Yes, ladies and gentlemen, land is the only vehicle in which you can fully exercise this type of financial leverage. And what we are asking you to do really is to join the millions of people who are moving to the Southwest because the Federal Reserve Bureau tells us that in the next 20 years one out of every 4 people in the United States are going to live in the Southwest and the hundreds of thousands who are already there contributing to its economy and the thousands who are just like you who have been attending parties like this in the past and are already investors in Rio Rancho Estates. All people with the very same idea--making money.

And while I'm at this subject of making money, may I ask one question, ladies and gentlemen, would you be good enough to show me your hands, those of you in this room who have ever invested in real estate other than your own homes, that is. How many of you have ever invested in real estate? May I see your hands please? Pretty good. Pretty good. Very nice. But I note some of you did not put up your hands. Do you know those of you who didn't put your hands up that you are wrong? Do you know that every time you go into your bank, the front door of your savings bank to make a deposit, or the front door of your insurance company to pay a premium, some man fills a little black bag with your money takes out the back door, invests your money in real estate, and he makes 157% and pays you 4-1/2 or 5.

[Laughter]

Ladies and gentlemen, we're only asking you a very simple thing tonight. We're asking you to stay in the real estate business because you are already in it only this time reap some of the profits for yourselves. If that's unreasonable, then by all means don't do it.

And while I'm at this, I'd like to remind you, I'm sure you know, as well as I do, because you have all lived as long--that there are only three kinds of people in this wonderful world of ours: There are those who make things happen; those who watch things happen; and those who don't know anything is happening at all. Ladies and gentlemen, one person who made things happen, a man who was a millionaire before he reached the age of 30, a man who was an advisor to many presidents by this time I'm sure you must know I'm speaking of the late Bernard Baruch. People once asked Mr. Baruch, "What is your formula for success" and he said simply K plus A=S, knowledge plus action equals success. We have tried our very best, ladies and gentlemen, to give [unintelligible] to make sure you already have it. The action has to be up to you. And in parting, ladies and gentlemen, I'd like to leave you with this one last thought: Behind every successful man there is a woman and she's usually pushing; and conversely, ladies and gentlemen, behind every other kind of a man there is a woman who's dragging. Thank you very much, ladies and gentlemen.

[Applause]

[Many voices yelling numbers]

[Voice] Number 6

[Voice] Mr. Hollander, 6 and 8, please.

[Hollander] That's a second on 6 and a second on 8.

[Voice] I'd like to have a hold on the Number 5, please.

[Hollander] Hold on Number 5.

[Voice] 5 again, please.

[Hollander] That's a second on Number 5.

[Voice] Item #7, please.

[Hollander] That's a third, second an [unintelligible].

[Tape continues for 17 minutes with unintelligible background conversation]

[END]

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January 27, 1971

TO: HOWARD M. FRIEDMAN
CHESTER CARITY
DAN FRIEDMAN

RE: REPORT ON TRIP TO RIO

1. On Monday, January 25, 1971, I closed the acquisition of additional King Property comprising 7698.613 acres. A closing statement for our accounting department setting forth all of the pertinent details is attached.

2. In addition to the King closing, we consummated the transaction concerning the payment to King of $10 per acre for release of grazing rights on 2436 BLM acres acquired on December 22. A note for $24,367.01 unsecured and not guaranteed by Amrep was delivered to King. The note is dated January 25, 1971 and is payable in six equal annual installments commencing January 25, 1972. The details are also set forth in the attached closing statement.

3. I had most difficult negotiations with Bruce King concerning his alleged understanding that we are to pay him $10 an acre for the release of his grazing rights and payment for his improvements on six sections of state lands when, as and if we acquire them. I pointed out that this was not our agreement and after pushing to the limit, I made it clear that we would pay it in the form of a promissory note payable in six annual installments, provided that the payment would not expose the Governor or us to any adverse publicity or claim of impropriety. A memorandum of understanding, one copy retained by Ted and one copy retained by King's attorney Frank Andrews, was executed by the attorneys to the effect that we will pay not more than $10 an acre in the form of a promissory note if we acquire the state lands but that the actual payment could be deferred to such time after the actual acquisition as we deem wise and could also be made in some other form in future years depending on further dealings with the King family.

In other words, I have acknowledged we will pay him the $10 an acre but no date was fixed and no definite form of payment agreed upon, it being our understanding that it would be paid at some future date under appropriate and proper circumstances. In addition, King agreed to execute such documents as may be necessary to release his grazing rights and extinguish his outstanding grazing leases.

It was the best that could be done under the circumstances and since the actual payment can be deferred a considerable period of time, we could at least recoup a portion of it by a small savings in interest. I then met with Victor Salazar concerning the actual acquisition of the state lands and pointed out to him that we had no intention of paying [illegible] an acre as that price did not represent the average price

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COPY

of the King and BLM acres contiguous to the state lands. Salazar indicated that the state appraiser has a figure of from $180 to $200 per acre in mind. I wanted to disabuse the folks down there of any notion that we would pay the $235 top dollars. Actually, the King acres have been acquired at an average price of $180. The $235 per acre involved only approximately 2500 acres and, undoubtedly, included something for Crowder. Moreover, the six state sections are not contiguous with one another, which is another factor for paying substantially less than $235 per acre. Since we are dealing with approximately 3500 acres in the state acquisition, if we save approximately $40 per acre under what was paid for the BLM lands, there is a savings of approximately $120,000. This also will help us recoup a portion of the payments which King "extracted" from us. I do not anticipate that the state lands will be acquired before six months.

4. My discussions with Victor Salazar also included certain important legislative matters and the vote of certain state senators on the numerous new bills affecting subdivisions which are being thrown into the legislative hopper. Without going into details in this memo, I feel confident that the situation is not totally uncontrolled.

5. On Tuesday I went to Denver to meet with the associate editor of the Denver Post concerning that lousy article which appeared on December 10. Specifically, I met with Bob Worley. After reviewing the numerous errors in the story, particularly the reference to our alleged possible fraudulent application to the Santa Fe Commission, Worley agreed to review the entire matter and to try to work a retraction into a story which is being prepared for publication within the next few weeks dealing with public lands. While our property is not on public lands, nevertheless he feels that working the retraction into a story of some kind would be far beneficial to us than an innocuous retraction which no one would read. He will contact Chuck Green who wrote the infamous story and contact Jim Colegrove to follow up in rectifying the matter. Worley made no specific commitment as to what he would do but seemed sympathetic to our situation and convinced that the story was inaccurate, lacked objectivity and was deserving of some corrective action on their part.

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CLOSING STATEMENT

NATURE OF TRANSACTION: Fourth acquisition of King Property at Rio Rancho Estates pursuant to agreement dated June 30, 1970 comprising 7698.613 acres.

DATE: January 25, 1971

PLACE: First National Bank in Albuquerque

PRESENT: For Rio Rancho Estates, Inc., purchaser: Solomon H. Friend, attorney; Ted Montoya, attorney; Clarence Cummings, vice president; Sara McLain, assistant secretary; Robert K. Walsh.

For King Brothers, seller: Sam, Bruce, Don King, Margaret King, Alice King, Dorothy King, Frank Andrews, attorney-Santa Fe, N.M.

For Santa Fe Pacific Railroad: Iden & Johnson, attorney, R.C. Schnadt, Chicago.

PRICE:

1. To King Brothers

7698.613 acres x $185.00	$1,424,243.41	
Downpayment - 13%	185,151.64	
Less advance previously paid	35,000.00	
Downpayment paid at closing	150,151.64	

***

Balance	$1,424,243.41	
Less total downpayment	185,151.64	
First mortgage and deed of trust guaranteed by Amrep, payable in six equal annual installments, due on January 24, 1972 and annually thereafter with interest at 4%		$1,239.091.77

2. To Santa Fe Pacific Railroad

7698.613 acres x $35.00	$269,451.45	
Downpayment - 21%	56,584.80	
Balance payable by unsecured promissory note* (no mortgage) in six equal annual installments, the first due January 24, 1972 with interest at 4%		$212,866.65

*NOTE: Promissory note is guaranteed by Amrep Corp.

Santa Fe Pacific R.R. received from Rio Rancho:

1. Cashiers check in the amount of $56,584.80 on Bank of New Mexico #85150, dated January 25, 1971.
2. Promissory note dated January 25, 1971 in the amount of $212,866.55 payable in six annual installments the first of which is due January 24, 1972. Said promissory note to be guaranteed by Amrep.
3. Certified copy of resolution of Amrep regarding guarantee of note.
4. Certified copy of resolution from Rio Rancho authorizing execution of promissory note.

Rio Rancho receives from Santa Fe Pacific Railroad Co.:

5. Release of reservation dated September 11, 1970 of parcels included in this 4th tract.
6. Letter from Santa Fe Pacific certifying that no outstanding leases have been executed by it covering these parcels.

The following documents were delivered to King Brothers (First National Bank in Albuquerque, escrowee):

1. Promissory note of Rio for $1,239,091.77 dated January 24, 1971.
2. Deed of Trust
3. Amrep guarantee
4. Letter of Escrow to Bank
5. Minutes of Board of Directors meeting
6. Cashier's check of Bank of New Mexico #86652 in amount of $150,151.64.

NOTE: Another transaction was closed concerning 2436.701 acres of BLM lands acquired by Rio on December 22, 1970. Rio delivered to King Brothers its unsecured promissory note dated January 25, 1971 for $24,367.01 payable in six equal annual installments commencing January 25, 1972. Consideration was relinquishment by King Brothers of their grazing rights at $10.00 per acre to 2436.701 BLM acres.

[illegible] annual installments, due [illegible] January 24, [illegible] and [illegible] thereafter with interest at 4% $1,239,091.77

B. Santa Fe Pacific Railroad

[illegible] acres x $[illegible] . . . $[illegible]

[illegible]

Balance payable by unsecured promissory note ([illegible]) in six equal annual installments, the first [illegible] January 24, [illegible] with interest at 4% . . . . $2[illegible]5.65

NOTE: Promissory note is guaranteed by Amrep Corp.

Santa Fe Pacific R.R. received from Rio Rancho:

1. Cashier's check in the amount of $[illegible].80 on Bank of New Mexico [illegible], dated January 25, [illegible].
2. Promissory note dated January 25, 1971 in the amount of $[illegible] payable in six annual installments, the first of which is due January 24, 1972. Said promissory note to be guaranteed by Amrep.
3. Certified copy of resolution of Amrep regarding guarantee of note.
4. Certified copy of resolution from Rio Rancho authorizing execution of promissory note.

Rio Rancho received from Santa Fe Pacific Railroad Co.:

5. Release of reservation dated September [illegible] of parcels [illegible].
6. Letter from Santa Fe Pacific certifying that no outstanding leases have been executed by it covering these parcels.

DINNER PARTY PROCEDURES

The dinner party is the center of our highly specialized selling system. It is not the purpose or the intent of this section to explain this segment of our sales system, only to develop those fixed procedures and to introduce and explain the necessary forms used at that time.

The following page is a suggested dinner reception room floor plan with general guide line instruction for the restaurant. This format should be used for distribution to each facility used.

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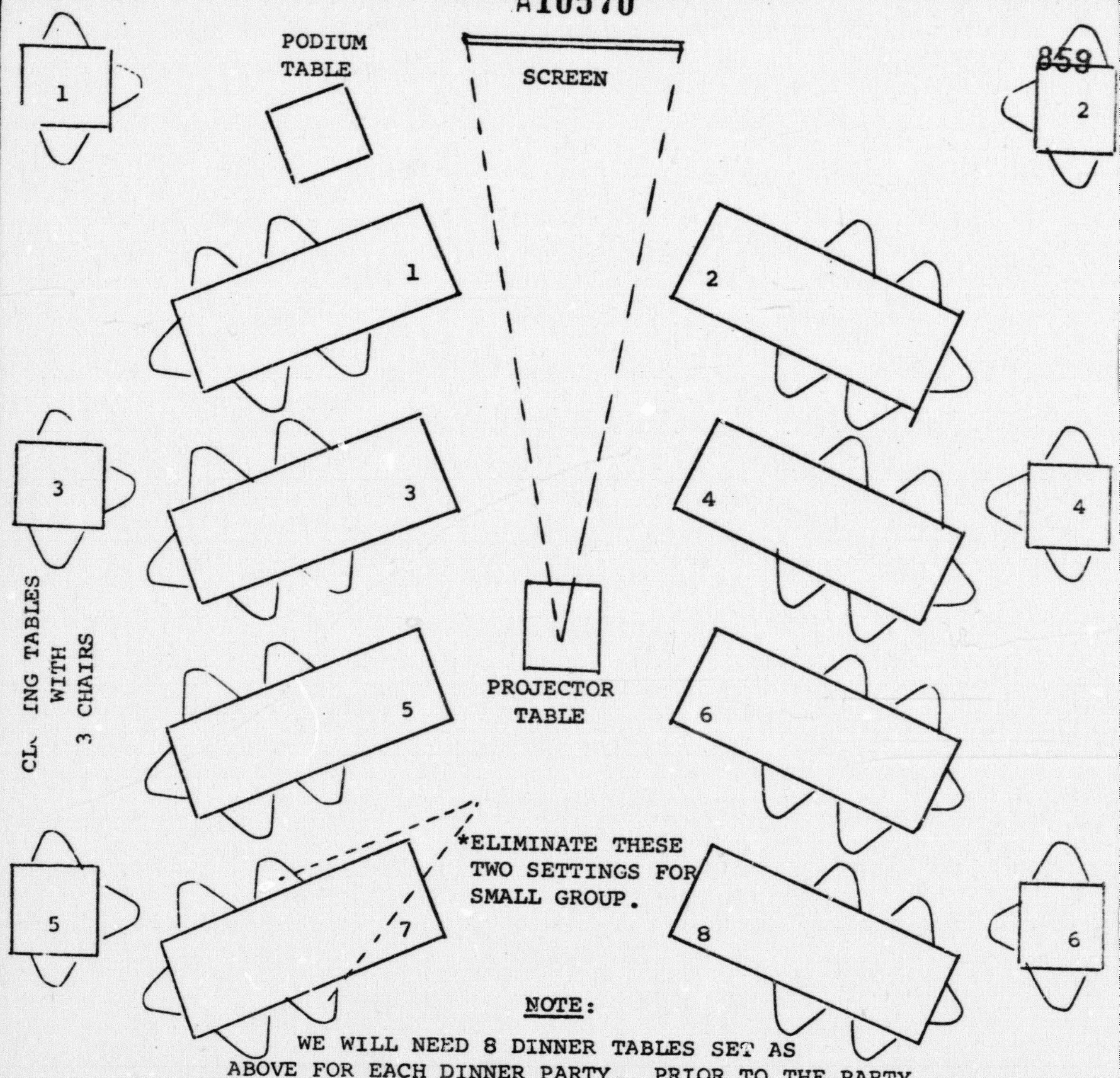
Revised November, 1972


PODIUM TABLE
SCREEN
1
2
1
2
3
3
4
4
5
6
5
6
7
8
PROJECTOR TABLE
CL ING TABLES WITH 3 CHAIRS
*ELIMINATE THESE TWO SETTINGS FOR SMALL GROUP.

NOTE:

WE WILL NEED 8 DINNER TABLES SET AS ABOVE FOR EACH DINNER PARTY. PRIOR TO THE PARTY, WE WILL NOTIFY YOU AS TO HOW MANY PEOPLE WE EXPECT. IF WE EXPECT A SMALL ATTENDANCE, ELIMINATE TWO SETTINGS AT EACH TABLE (SEE EXAMPLE)*.

IMPORTANT NOTE: NO FRUIT SALAD, SOUP OR DESSERT WILL BE SERVED.

TIMING: THIS IS MOST IMPORTANT -

SALAD AND JUICE TO BE ON TABLE AT 7 PM SHARP. MAIN COURSE TO BE SERVED AT 7:35 PM SHARP. TABLES TO BE CLEARED BY 8:10 PM, AND WAITRESS(ES) TO BE OUT OF DINING ROOM BY 8:15 PM. THANK YOU.

7

8

______________ REALTY CORP.
______________ TELEPHONE.

SIGN IN TABLE AT ENTRANCE

PARTY ATTENDANCE

860

One of the major factors in running a successful party, is to have the proper number of guests (buying units) in attendance. Each table should have one buying unit exclusive of Home Site Owners.

Confirming Parties and Boosting

1. Schedule a different sales person every day to confirm parties. Post confirming list plus give each salesman a copy (Exhibit F).
2. The manager should know a week in advance if he has to boost or burn. Every salesman should be scheduled to boost even though it might not be necessary.

One week prior to the party, you will have received most of the RSVP responses and therefore, can anticipate attendance. Initially (prior to having a history file), we assume that four units will attend for every ten RSVP's received. By using this formula, you can determine if there will be too few or too many units in attendance.

EXAMPLE: Given 7 Salesmen -- Need 7 Units

a. 50 RSVP's received

Anticipated Attendance - 20 Units

b. 15 RSVP's received

Anticipated Attendance - 6 Units

It is of the utmost importance that Homesite Owners and guests attend parties.

1. It is necessary to generate sufficient Homesite Owner invitation activity to assure a minimum of two Homesite Owners in attendance at each party. After several parties it can be ascertained as to what the ratio of calls required will be for the conversion rate of 2 Homesite Owners. All Homesite Owners and guests who respond are to be confirmed in the usual manner.
2. Each Salesman should call his Homesite Owners. Admission tickets for themselves and friends should be sent by the Sales Office.

RESTAURANT BILL

It is the Manager's responsibility to verify the accuracy of each Restaurant Bill before it is submitted for payment. See (Exhibit BH).

GUEST REGISTER

The Guest Register (Exhibit J) is your official record of attendance for each dinner reception party.

Revised February 1973

In example "a", the attendance will be too great. Therefore, mail the "burn-off letter" (Exhibit G) to 13 of the units who responded, thereby reducing the anticipated attendance to 7 units.

In example "b", the attendance will be insufficient and should be "Boosted" by doing the following:

1. Review the RSVP cards on people who did not attend prior parties at that restaurant, or restaurants in the vicinity. If they are within the area of a local phone call, use a phone call contact patterned after the Boost letter. Twenty-five Boost attempts should be used for each additional unit needed. In this example, 25 letters and/or phone calls, thereby giving one additional unit for a total of 7. A follow-up phone call should also be made by the salesman, behind the "boost letter" to secure a greater conversion ratio. An admission ticket is to be mailed with the boost letter and to all Boost's who accept over the phone.
2. Salesmen should invite people they know.
3. Homesite Owners should be called and asked to bring guests.

Revised December 1973

No Shows are RSVP's who have been confirmed but did not show at the restaurant. No shows should be recontacted by the confirming salesman and reinvited to next party held at that same restaurant. If the next party date for that restaurant is too far in the future reinvite to the earliest party date for a restaurant in that ZIP area. The third alternative is to reinvite to the next nearest restaurant with the earliest party date.

After a few parties have been held in a given Restaurant, it can then be determined what the actual percentage of "shows" will be in relation to RSVP's received for that particular facility. At that time it will then be necessary to adjust the formula to compute the anticipated attendance. This information is checked against the restaurant billing for accuracy. The Guest Register totals are entered daily by the manager in the Party Summary form (Exhibit L) which appears and is explained in the Manager Routine further on in this manual.

Revised Oct. 1971

Rio Rancho Estates
New Mexico
REGIONAL REPRESENTATIVES ▶

M.I.L. Realty Corp.
4820 Minnetonka Blvd.
St. Louis Park, Minn. 55416
(612) 920-2600

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I want you to know how much we enjoyed meeting you the other evening.

Your decision to reserve property at Rio Rancho is very possibly the wisest and most important investment you have ever made. It is a pleasure to have nice people like you joining our community, and I know you will enjoy being a member of our rapidly growing Rio Rancho family.

Soon you will receive all the documents pertaining to your property reservation, completed and countersigned, as well as other important papers. I am making it my personal responsibility to make sure that these are executed accurately and promptly. It is my job to see that you get the best possible service and are completely satisfied at all times.

I'll be getting in touch with you from time to time to answer any questions you may have. And it is my hope that you will also feel free to call me if you need help of any kind. You may count on my complete cooperation.

Cordially,

P.S. I am enclosing some interesting material which you may not yet have seen.

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RR-1346

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AMREP
CORPORATION ■ 16 WEST 61st STREET, NEW YORK, N. Y. 100[illegible] ■ [illegible]

May 16, 1972

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
752

TO: All Field Sales Managers

FROM: Larry Perlmutter

RE: Sales Manpower Recruitment

Attached is a new AMREP Management Training Manual entitled "Recruiting Sales Power".

Please take the time needed to read it carefully. In fact, we recommend you read it more than once -- it's the new AMREP Bible on recruiting.

It is based on the successful experience of many managers. We are confident you will find it easier to secure new closers if you take the simple steps described.

"Recruiting Sales Power" tells you what to do and what not to do.

How, when and where to place newspaper ads.

How much money can you spend.

The right way to handle phone responses.

How to treat an applicant when he enters your office.

What kind of literature to hand him.

How to control the interview.

Technique for closing a "tiger".

Following up the close.

How to report on responses and results for the mutual benefit of all.

Budgets for recruitment advertising.

There has probably never been another manual like this ever published by a land company. We think you will find it useful and enlightening.

* * * * * * *

We call your attention to three new forms that are essential to this new program:

1. Classified Ad Request (after page 6)

   This will enable you to have your classified advertising placed accurately -- at the right time in the right paper with the right information regarding when and what number to call.

   As soon as you get your supply -- START USING IT IMMEDIATELY.

2. AMREP Sales Specialist's Application (after page 15)

   This is a special employment application designed exclusively for hiring sales personnel.

   It will make it easier for you to conduct a successful interview. Read the manual for tips on how to put it to work.

   START USING IT IMMEDIATELY.

3. AMREP Classified Advertising Analysis (after page 26)

   Knowledge IS power -- and this report is the key to your knowing what ads produce results. There's a full explanation in the manual.

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IMPORTANT! IMPORTANT! IMPORTANT!

Beginning with your JUNE recruiting program, you will receive a monthly Manpower Budget. Actual dollar figures for your office will be issued very soon.

Get ready to str-r-r-r-etch your money for maximum results. Study your manual carefully.

LP:bs
att.

P. S. The manual has been 3-hole punched so you can keep it in a looseleaf binder.

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RIO RANCHO ESTATES
O.P.C.
SALES TRAINING MANUAL

A10580

RIO RANCHO ESTATES

O.P.C. SALES TRAINING MANUAL

Techniques And Procedures For Party Selling

A10581

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SALES TECHNIQUES

Rio Rancho Estates party selling is broken up into four categories: (1) the warm-up and qualify, (2) presentation, (3) the close, and (4) T.O. Under each one of these four categories were listed a number of items which better explained and brought to the foreground the information which is needed to consumate a sale.

The following is this breakdown:

(1) Warm Up & Qualify

Before Dinner:	During Dinner:
(a) Survey (When applies)	(a) Highlight speaker's format by using the key points of your speaker's presentation at this time, it will further impress your prospects and insure their confidence in you.
(b) Find out husband's occupation.	(b) After meal explain allocation sheets.
(c) Are you a Land Owner.	(c) Mentally select allocation for each potential buyer.

(2) Presentation

After Dinner

(a) Speaker
(b) Close
(c) Stay at table (Salesmen)
(d) Look alive (laugh, applaud, etc)

(3) Close

Pen and Pencil

(a) Call holds
(b) Consultant must stand up and announce new HSO
(c) Did it make sense?
(d) Let me show you what it looks like on paper
(e) Write Agreement (contract)
(f) Get signature
(g) Get money
(h) Call manager or consultant over to OK contract.

(4) T.O. Men

(a) Manager
(b) Consultants help each other.

SEATING ARRANGEMENT

(1) Screen

(2) Speaker's podium

(3) Reception table

- A. Male of couple #1
- B. Female of couple #1
- C. Female of couple #2
- D. Male of couple #2
- E. Land Consultant

IT IS IMPORTANT THAT THIS SEATING ARRANGEMENT BE FOLLOWED. IF YOU SEAT TWO WOMEN OR MEN ACROSS FROM EACH OTHER IT IS VERY EASY FOR THEM TO STRIKE UP A CONVERSATION AND THE CONSULTANT LOSES CONTROL OF THE TABLE. IF ONLY ONE COUPLE IS SEATED AT THE TABLE USE C&D TO REPRESENT THAT COUPLE.

(4) Projector

(5) Closing tables

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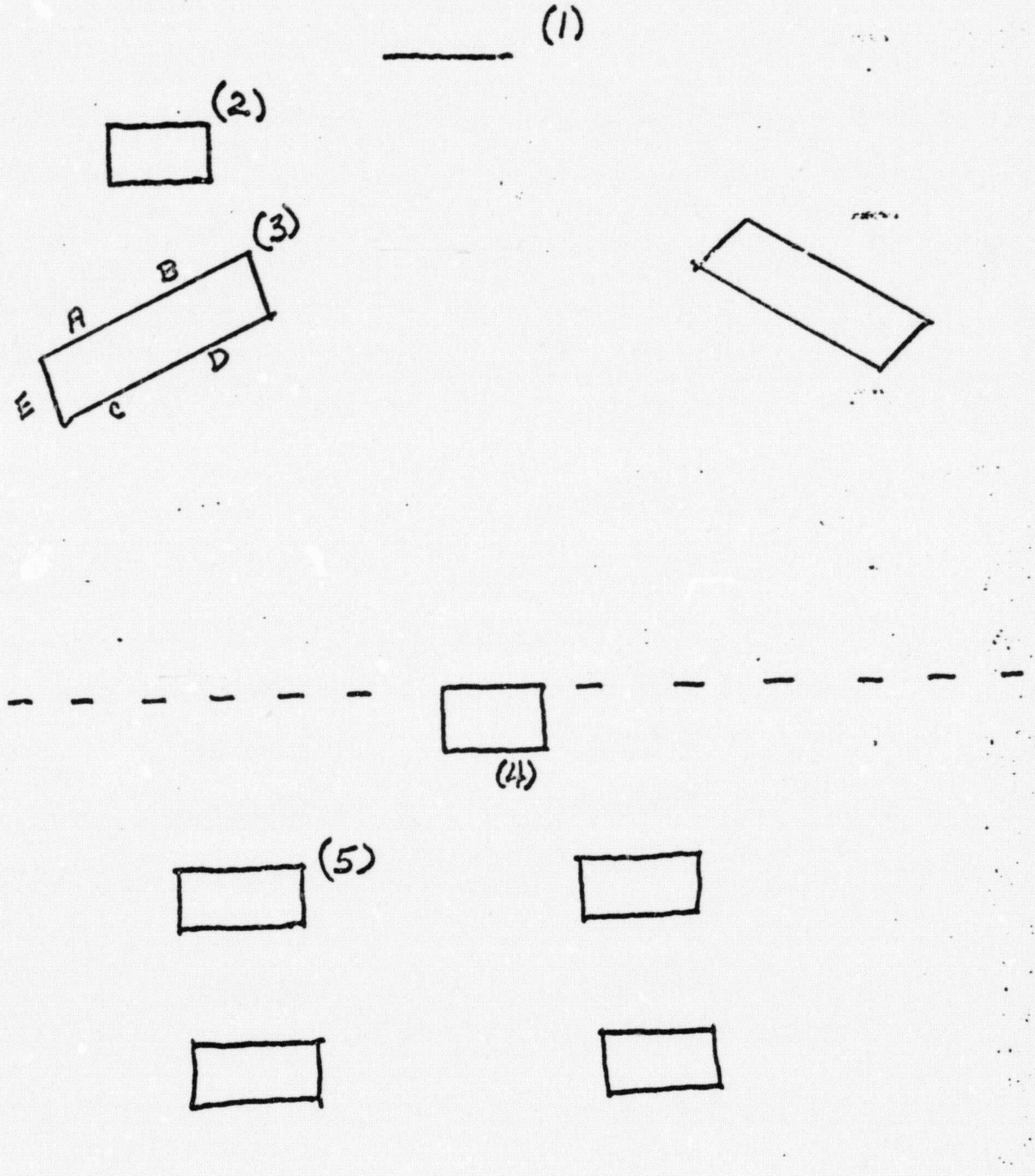
SEATING ARRANGEMENT


(1)
(2)
(3)
B
A
D
E
C
(4)
(5)

PEP UP YOUR RECEPTION SALES

What is the secret of effective party selling? You may say that a good consultant makes the difference between success and failure. But that would be begging the question. A good consultant takes specific actions that build toward the close.

So what is it that makes the difference between a Sales Mouse, and a Selling Lion?

EVERYTHING MAKES THE DIFFERENCE!

Yes, everything you do from the instant a prospect comes to the door to the moment you sign him -- makes a difference! That's why you must know what you are doing at all times....plan each stage of a successful party sale.

We break up a party into three consecutive steps:

-- GET READY! --

-- GET SET! --

-- GO! --

GET READY!

BEFORE THE SPEAKER'S PRESENTATION

AT THE DOOR

The instant that prospect reaches the door, the sale begins! No matter who talks to him -- manager, salesman, hostess -- they must start off with a "sales conditioner"

The Best Sales Conditioner is a SMILE on your face and a cheerful "good evening."

AT THE TABLE

SET THE STAGE FOR SALES

Your basic task at the table is to qualify....qualify, QUALIFY. You can do this by asking the right questions and being a good listener.

THE RIGHT QUESTION		ITS QUALIFYING PURPOSE
. What line of business are you in, Mr. Prospect? How do you keep busy, Mrs. Prospect?	A.	Find out the source of their income and try to estimate about how much. This tips you off to ABILITY TO PAY.
. Is this your first trip to New Mexico?	B.	Get them to talking about the "product".
. Ever thought of living or retiring in the South West?	C.	What is their interest? Will it be mostly investment? Heavy on casual living?
. Have you ever invested in real estate before?	D.	If he says "yes" -- "Then you will understand how a land savings program works. How it avoids tie-ing up your capital and yet puts your money to work for you."
. Have you ever invested in real estate before?	E.	If he says "no" -- Why not? After all Theodore Roosevelt once described real estate as the basis of all wealth. I suppose that, like many people, you may have been afraid to tie up your money. Tonight should be especially interesting for you. You will see how you can invest in real estate without tie-ing up your capital.

Always remember you are working against time. You can't spend all of your time on one prospect. This is a team effort and the team might need your help.

Take the line of least resistance. Pick your first prospect before the end of the program. Look for the logical prospect.

Always remember -- if your first prospect buys, it will be easier to sell the others.

Picking the best prospect is not always easy. It requires your politely shutting up at times and listening to your prospects.

Here are some of the statements that might be uttered by your likely prospects.

"We have considered buying land for a long time."

"We could have bought........"

"We wouldn't mind rounding out our financial planning with a real estate investment."

Look for the "natural" -- there's always the chance you will run into a natural buyer. A man who says "I want to buy a site."

When that happens, you don't expect such an instantaneous bull's eye. Happens rarely, but when it does --- man, what a thrill!

10. Closing Technique -- what does he sign?

GET SET!

AFTER THE SPEAKER'S PRESENTATION

O.K. You qualified your table. You picked the most favorable prospect. The speaker has finished his presentation. The lights go on....

NOW YOU START YOUR CLOSE. And you begin not by making flat statements but by asking questions.

Each question should be carefully framed. It should require that your prospect answer "yes." Or else that he MAKE A CHOICE.

Here are examples.

1. Wasn't it an exciting program?

   Usually prospect nods his head signifying "yes".

2. Does this sound like it might be of some interest to you?

   Start directing his thinking toward investment. Investment is always THE CLOSER.

3. DON'T YOU THINK IT'S A GOOD IDEA TO TAKE ADVANTAGE OF LEVERAGE?

   Again he'll most likely nod "yes."

HOW TO AVOID SPINNING YOUR WHEELS

There is never any point talking about the price of property first. Even if you can be absolutely sure of ability to pay -- because you know he just inherited a fortune. But, in the final analysis, the sale depends on how much he is actually WILLING to spend each month.

THIS IS THE SIZE OF IT

"TERMS DETERMINE PRICE".
Not vice versa.
Try to make him commit
himself on his monthly
budget first. Then
sell the property.

GO!

DOWN TO BRASS TACKS

1. STAY ON TARGET.

You have qualified your prospect....
Now trot out a piece of property that fits the bill.

It's time for action!

2. CALL A HOLD!

Now get down to brass tacks.

Bring out an agreement. Start filling in the specific allocation at the specific price at the specific terms.

Customer: "Don't write that up for me! I haven't decided yet!"

You: "Let me show you what it looks like on paper. If it's not to your liking, we'll just tear it up. You've nothing to lose."

3. OVERCOME NORMAL OBJECTIONS.

At this point the customer may come up with various objections.

Common Objection: "I don't buy what I can't see."

Excellent Answer: "Look -- right here in the contract it says you have six months to change your mind by making an inspection. And here it says you have the right to make an exchange -- any time."

"You have nothing to lose and plenty to gain."

THE FINISHING TOUCH

Don't forget to sign them and collect the down payment. This may sound silly. But experience proves that the biggest single reason for failing to close is that the salesman is afraid to

ASK FOR THE ORDER!

Every step we have outlined was psychological preparation for the close. YOU MUST DO THE CLOSING!

THE TEN COMMANDMENTS OF PARTY SELLING

1. NEVER PRE-JUDGE A CUSTOMER.

Every couple that attends a reception is a qualified buying unit. They represent

OPPORTUNITY
UNLIMITED!

2. BE PERSONALLY POSITIVE.

Personal appearance counts. An enthusiastic greeting counts. Your general air of believing in your product counts. Graciousness counts. Each little move YOU make -- makes a lasting impression on the customer.

SMILE

3. START QUALIFYING IMMEDIATELY.

A salesman's initial job is to qualify each buying unit. Complete the survey on each. Ask all the questions. Discuss them. (Be sure to follow the format set up by the speaker.)

4. BE NEITHER SNOB NOR HOG.

Each buying unit at a reception is property. Each guest must be handled with care. So when a manager asks a salesman to handle an additional couple, these people should receive full attention. Don't be a snob.

> Similarly, when a manager wants to intensify coverage by assigning another salesman to the table, both should work as a team. Don't be a hog.

5. CONTROL YOUR CUSTOMERS AND THE SELLING SITUATION.

You must stay at your table throughout dinner and the presentation. You don't know what they are saying if you aren't there to hear it.

You must keep observing and constantly analyzing each customer. And, oh yes, you can leave the table -- after you have introduced the T.O. man to your prospect and your help is needed elsewhere.

6. PINPOINT THE MOST INTERESTED PROSPECTS.

> You qualified...you watched...you listened... You analyzed...now pick your first prospect.
>
> Then you take the selling position that enables you to concentrate on them first -- so you can talk to both husband and wife easily and at once.
>
> Or, if they're ready to move them to a Closing Station.

7. CALL OUT A "HOLD."

Help create excitement.
Build it up to a real
sales climax.

8. CLOSE THEM ONE AT A TIME.

No two people think alike, talk alike, have exactly the same motivation. If you try to sell more than one couple at once, you may muff 'em both!

Just pick the people you are going to sell first. Make it your business to work on them. Don't take your eye off the prospect -- CONCENTRATE

9. ALWAYS WRITE UP A "WORK SHEET" -- IT MATTERS....

Your work sheet is the contract. Even if a prospect seems cold, fill it out. Say something like: "let me show you how this looks on paper."

A contract, properly filled out, is one of your most powerful selling tools!

10. DON'T BE A LONE WOLF -- ASK FOR HELP!

Time is of the essence at a party. You cannot spend all night on one customer. So if you haven't moved into an effective close within 10 minutes or so, get somebody to "T.O." for you -- speaker, manager or another salesman.

Warning: Don't wear the customer out before you call in the T.O. man. Make sure he has a starting point. The best time to ask his help is when you have run into a specific obstacle that you cannot overcome. Then tell your helper before he reaches the table.

T.O.'ing is especially good when a prospect is indecisive.

(THE FINISHING TOUCH)

It is always a good idea to firm up a customer after he's sold. And T.O.'ing is one of the best ways to do it.

For example: You call your manager.

You say: "Would you please look over this contract and give me an O.K."

He answers: "I see that Mr. Smith has purchased an excellent piece of property."

SALESMANSHIP -- SELF-IMPROVEMENT

Every consultant should carry with him a copy of the following fifteen (15) points and consult said points EVERY time a sale is lost.

1. I neglected to make the prospect talk; another salesman asked for the order.
2. I failed to capture my prospect's attention and interest quickly.
3. I failed to talk benefits in the first sentence.
4. I was afraid he would say NO and gave him every opportunity to say it.
5. I allowed myself to get into an argument, lost the sale.
6. I closed without knowing anything about my prospect's needs.
7. I wasn't prepared for the prospect's objections.
8. I talked myself into a sale -- and talked myself out of it.
9. I didn't ask for his signature; only hinted a bit.
10. I talked too little about what this investment would do for a prospect.
11. I tried too hard to get his signature before he was sold on his need.
12. I couldn't seem to get his confidence; perhaps it's my appearance.
13. I failed to keep my temper when the prospect was rude.
14. I lost the prospect's respect by knocking competitors.
15. I failed to make certain that NOW instead of a DEFINITE TIME LATER was convenient to the prospect.

ANYBODY CAN SELL

Good consultants are made -- not born. To succeed, you have to work at it.

Analyze your deals. If you made the sale, it's because you did things the right way. If you lost the sale, you did something wrong...Somewhere along the line.

You can eliminate those reasons for failure. Here's a formula for action. Study it -- learn it -- practice it. It will help you change failure to success.

ACT ENTHUSIASTIC: It's contagious. When you get excited, your prospect will get excited. The more excited he becomes, the more likely he is to buy.

DEVELOP YOUR ABILITY TO SPEAK: Talking is a big part of selling -- so cultivate your ability to speak.

ORGANIZE YOURSELF: Do things in the order of their [illegible] portance. It will

LEARN THE PROSPECT'S NEEDS: This is a most important part of the consultants job. When you know his needs, you can then help him get what he wants.

ASK QUESTIONS - DON'T MAKE STATEMENTS: Inquire rather than attack - and you will win people to your way of thinking.

FIND THE HIDDEN OBJECTION: People usually have two reasons for not buying - one that sounds good, and a real one. Learn to use the most important word in selling - WHY? It will help you find the hidden reason. When you know that, you'll be able to overcome objections.

UNDERSTATE - NEVER EXAGGERATE: You can always amplify an understatement. It's difficult to retreat from an overstatement.

LOOK YOUR BEST - BE CHEERFUL: A good appearance is a sales asset. A smile makes you a welcome caller.

BE BRIEF: More sales have been lost because the salesman talked too much than for any other reason.

CLOSE WHILE THEY'RE HOT: The longer you delay, the more stale your prospect becomes -- the harder it is for you to sell.

LEARN TO CLOSE: Tell your story -- summarize -- answer questions, present the contract, ask for the check. This is the acid test. It's what pays your bills.

KEEP SWINGING: You won't close them all, even though you follow these rules. But don't let that get you down. Remember, the law of averages will work for you as well as for the next fellow. As long as you keep taking healthy swings -- you're bound to connect.

P.S. It isn't what a man starts that counts -- it's what he finishes.

HERE'S A SALES TIP -- SELL WHAT'S AVAILABLE, BUT SELL IT HARD -- AND SELL IT ENTHUSIASTICALLY.

DOWN TO BRASS TACKS

PARTY PREPARATION-CONFIDENTIAL

Your ability to carry out the following is important

1. Be on time.
2. Re-check the manifest.
3. See that you have proper staff for closing.
4. Proper room set-up.
5. Check your equipment thoroughly - Bulbs, Lights, Connections, etc.
6. See that party kits, projector and screen are ready and arrangements have been made for transporting to destination.
7. See that allocation sheets are on hand.
8. See that the pre-party orientation at a designated place is set and that all those attending party be there. The conduct and enthusiasm of the salesmen is one of the most important elements taught through the orientation.

Points that must be covered

1. Purpose of pre-party meeting.

This meeting is not only a pep talk, but to discuss the different techniques that have been used successfully at other parties.

2. Explain the qualifying time.

During this above mentioned period, get to know the people at your table. Find out their interests and let them do most of the talking. Use the check list. get the name, address, and other pertinent information on each couple. Do not try to sell Rio Rancho Estates during this period of time. If you do most of the talking, you will not learn about those people at your table. Pre-select your most likely prospect. Learn the names of those at your table well.

3. We will outline the type of presentation that will be given, going over it briefly.

Each person should understand that they must carry your message to the people and be aware of the fact that it is most important to follow your theme in their presentation.

4. After the presentation, stress the time limitations the Sales people have to close a sale.

It is mandatory that the close last no more than 10 minutes -- sometimes 15 minutes at the evening party. If the sale is not consumated in this period of time, it is time for a T.O.

5. Action to be taken by sales persons immediately following the presentation.

Call holds -- Ask customer if this seems like something that would be of interest to him -- Write An Agreement by saying let me show you how this looks on paper. The worst thing that can happen to you is that you will have to tear up the agreement.

6. The importance of pre-selecting specific allocations and building a story around why this is a good selection.

These selections should be geared to your opinion of the prospect's requirements. The story should deal in the realm of why [illegible] recommend this homesite for their consideration, such as it is near the __________. It is important not to burden the prospect with making his own selection since the Allocation Sheet at first glance confuses people, and thus they will be motivated to go home and think about it. Therefore, the above is an extremely important point to cover.

7. Controlling of table.

Do not become a question and answer man. Many people have a tendency to be over-inquisitive and the question and answer period should be covered in the social and qualifying time. Bear in mind that you are working against the clock and questions are very time consuming.

8. Do not pre-judge those sitting at your table.

Everyone at the table should be asked to buy...old people for retirement, young people for investment, and do not over-look single people who are sitting at your table.

9. Utilize all weapons at your disposal.

Stress the importance of the six months inspection privilege. This is very similar to an option of six months time where people have an opportunity to find out if Rio Rancho Estates is everything that they were promised. It should be made very clear that the six months inspection privilege protects them against any possible price increase, guarantees them a better location plus their money is working for them sooner.

The right of exchange privilege should be explained fully in that their selection tonight in no way commits them to the location that was selected and can be exchanged for a more desirable piece of property at any time during the next five years.

10. Familiarize yourself with all sales tools.

11. Allocations.

You will be supplied with an allocation sheet for the party. As allocations are sold, they will be called off from the speaker's platform and each man should delete it from his list. This shows activity and will help stimulate people to make up their minds quickly or the allocation under discussion will be gone.

12. Party follow-up.

The importance of follow-up must be stressed strongly in the pre-party orientation.

13. Conduct of salesman at receptions.

The salesmen should not drink any alcoholic beverages prior to the reception. The impression the salesman makes on those at his table is the impression and image of Rio Rancho Estates. Each man should conduct himself accordingly. Do not group up at the end of a reception.

14. Stress appearance of salesmen. No casual dressed or sport shirted salesmen to attend a reception.

15. Keep tables with maximum of two couples per man. Sales will increase.

USA 33s - 475
(ED. 4-23-71)

GOVERNME
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

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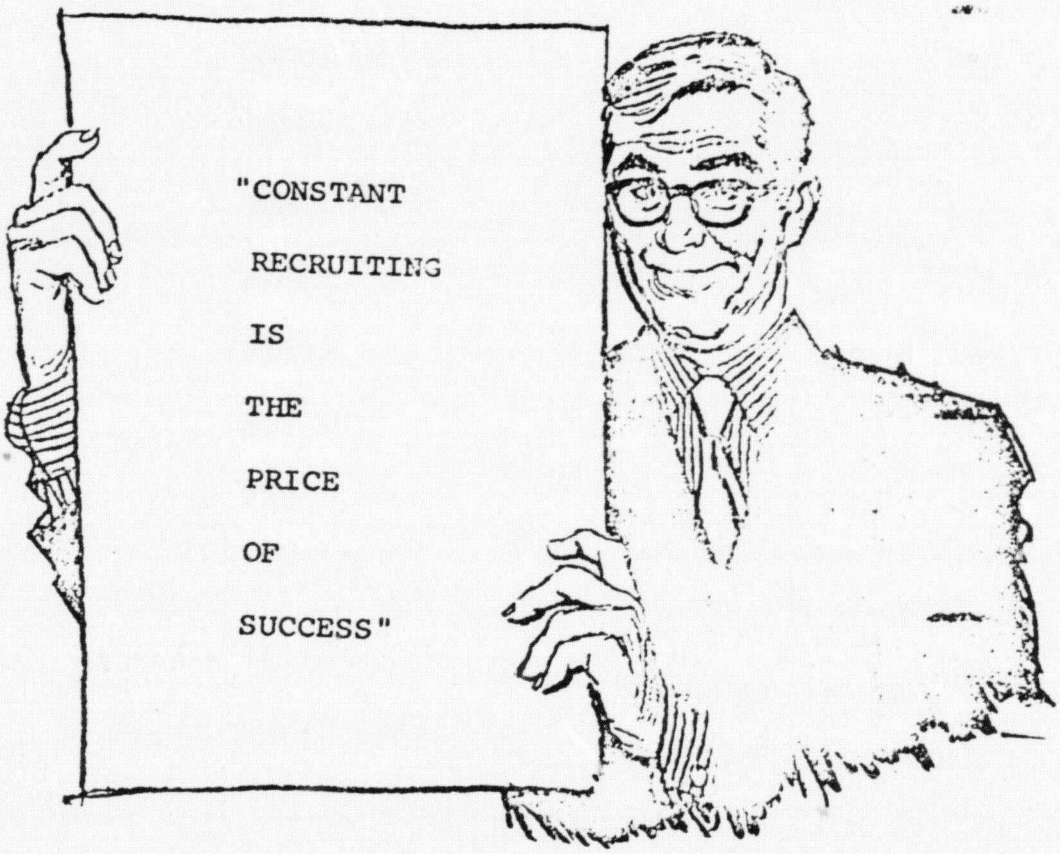
An Effective Manager's Credo:


"CONSTANT
RECRUITING
IS
THE
PRICE
OF
SUCCESS"

An AMREP Management Training Manual

Subject: RECRUITING SALES POWER

TABLE OF CONTENTS

"Closer Power"

1. Are you getting the most out of your men?
2. Don't be afraid to make a decision.
3. Is there a shortcut to manpower success?
4. "Closer Power" -- key to your success as a manager.
5. Poor salesmen drain your income -- and AMREP's too.
6. How to conduct a "tiger hunt". ✓
7. Capturing a closer is like making a sale.
8. "Closer Power" -- Summary.

Attracting The Prospect

Luring the tiger through NEWSPAPER ADVERTISING

1. How much money can you spend?
2. Scheduling your Action Ad.
3. Selecting an Action Ad.
4. How to place a classified ad.
5. What information does New York need?
6. Newspaper Advertising -- Summary.

Attracting The Prospect

When the tiger takes the bait:
HANDLING THE TELEPHONE

1. The product takes a back seat.
2. How to cage a tiger.
3. Who can tame a tiger best?
4. "Tell me what you can do for me".
5. How does a little woman handle a great big tiger -- successfully?
6. The Professional Touch.

"The Sales Sit"

Interviewing the prospective salesman
WARMUP, PRESENTATION, CLOSE.

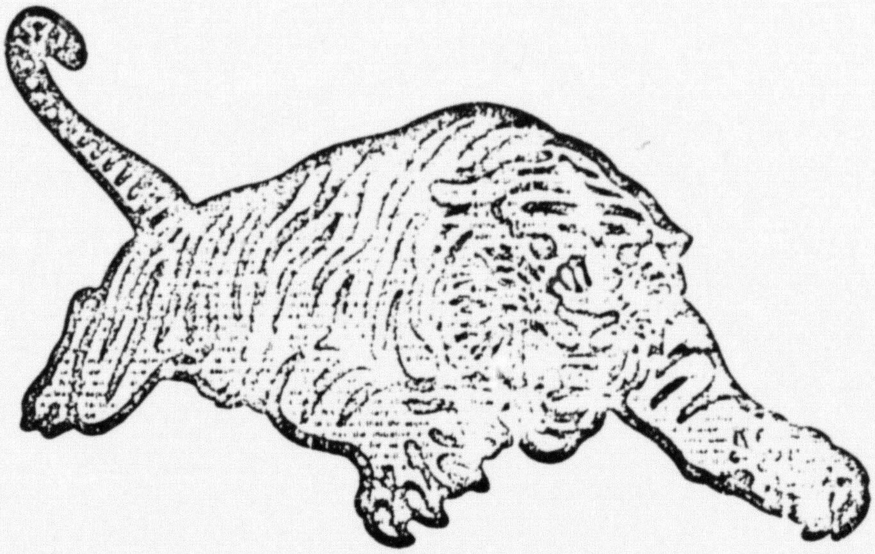
1. Sales Specialist's Application.
2. Make your office talk for you.
3. Make him comfortable.
4. Literature creates image.
5. Controlling the interview.
6. Sales Insight Quiz.
7. Caution is advised.
8. Preferred Answers.

9. Presentation -- what does he "buy"?
10. Closing Technique -- what does he sign?
11. Collect money.
12. Make a definite date.
13. Involve his wife.
14. Party Note.
15. Interviewing the prospective salesman -- Summary.

Reporting Your Results

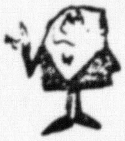
TIGER TALLY

1. Classified Advertising Analysis.
2. A sales management tool.
3. Keep it simple.
4. Required weekly.
5. What's covered.
6. Reporting Results -- Summary.



ARE YOU GETTING THE MOST

OUT OF YOUR MEN?



Let's suppose you have a good team. Your average party closing rate is about 15%. Your Top Closer is a 20% Tiger. Your poorest is a 5% pussycat.

Your Tiger would then be making
FOUR TIMES AS MUCH MONEY FOR YOU
as your pussycat.

Suppose you were able to replace your 5% pussycat with a 10% Tomcat (A Tomcat is a Tiger-In-The-Making.) The pussycat was handling 10 units a week. Your Tomcat would immediately DOUBLE PRODUCTIVITY on those units. He'd raise your income, reduce your cost of sales. All because you substituted someone with fiercer natural closing instincts.

DON'T BE AFRAID

TO MAKE A DECISION.

Face it. Nice guys often do finish last. But you cannot carry a man just because he's a good guy. The intelligent approach is to re-evaluate your weakest salesman each month. Then do him a favor -- either help him improve or replace him. In the long run he will be better off -- and you will spend your effort on developing somebody who has the potential to become a Selling Star.

You'll stop wasting those precious party units. You'll work on developing a new tiger who will get those buying units to do what they're supposed to -- buy!

IS THERE A SHORTCUT TO MANPOWER SUCCESS?

Depends on how much you think salesmen are born and how much they are made. There's no substitute for good training, sound motivation, desire and hard work.

"CLOSER POWER"--
KEY TO YOUR SUCCESS
AS A MANAGER.

A manager's ability to make money depends on the quality of his salesmen -- that goes without saying.

A good manager never has enough good men.

A good manager never stops looking for good men.

He knows that constant recruiting is the price he must pay for continuing success. That Direct Sales is a peculiar business. Closers, real closers, do not come by the dozen. They must be sought, trained, motivated, guided. Even then, many of the good ones stay with you just a while, and then move on.

So being a successful manager means you must recruit constantly. A monthly recruiting drive should be part of your Standard Operating Procedure.

POOR SALESMEN
DRAIN YOUR INCOME
AND AMREP'S TOO.

Think about it. AMREP spends big money just to help put a buying unit in front of one of your closers. There's the high cost of creating invitations and incentives. The price of printing, postage, mailing, literature, phones. Finally, they arrive -- and you feed them dinner.

That's a mighty expensive unit you're feeding to your Sales Tigers (if tigers they are.) But if the prospect buys, the company considers it's money well spent -- AND YOU MAKE MONEY.

If the salesman doesn't close, EVERYBODY LOSES OUT.

So even if you think you have enough salesmen, you should always be striving to improve their closing rate.

Nevertheless, if you're going to build a winning team you need a firm foundation of natural ability. Think about it. Every famous college coach builds on a systematic, consistent recruiting program. One can have excellent equipment and good plays. But it doesn't help when the opposition out-classes you in natural talent.

The most successful sales managers do what football's Ara Parseghian of Notre Dame or basketball's John Wooden of UCLA do -- build a championship team on the foundation of constant recruiting.

Month in, mounth out, you should always be on safari -- conducting a regular "Tiger Hunt".

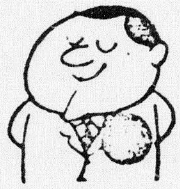
HOW TO CONDUCT A "TIGER HUNT".

There are many possible sources for new closers. Personal contact, centers of influence, homesite owners, business men, clubs and societies.

We are going to deal primarily with the most obvious and productive of all --- contacts gained through classified advertising in the newspapers.

Used intelligently, the newspaper will enable you to get the best closers at lowest cost. Used blindly, you'll just waste money. So let's review the entire process.

CAPTURING A CLOSER IS LIKE MAKING A SALE.



The stages are the same. You must...

1. Attract the prospect -- that's the function of the newspaper ad and telephone follow-up.

2. Make a warmup and product presentation -- that's the interview.

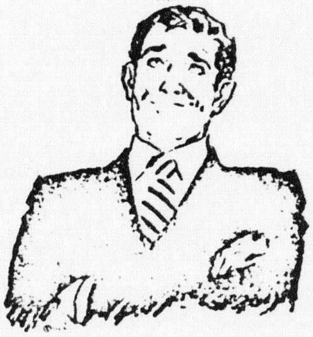
3. Close -- by signing them up for some action that commits them to working for you.

In other words, you don't just "run a newspaper ad". You must plan and execute an entire program. Each step must lead to the next.

Let's review the complete program of a successful Tiger Hunt.

"CLOSER POWER" -- SUMMARY

1. A good manager is as good as his men.
2. Manpower attrition is constant -- eternal recruiting is the price of success.
3. A poor closer wastes expensive buying units.
4. A good closer makes money for you and the company.
5. Great college coaches build championship teams on systematic recruiting -- so should you.
6. Evaluate your weakest closer every month -- help him or hoist him.
7. Organize a "Tiger Hunt" at least once a month.
8. Recruiting new closers is like making new sales -- the structure of the campaign is similar.
9. Don't run an ad -- organize a program.



CLASSIFIED AD REQUEST

To: Classified Ad Administrator
AMREP Corporation
16 West 61st Street
New York, N.Y. 10023

Hiring Objective
Salesmen ☐
Phone ☐
Office ☐
Other ☐

From: Office ____________________

City ____________________

Day & date ad to run ____________________

Newspaper (s) preferred ____________________

☐ Use AMREP Recruitment Ad # ________ Headline ________

Include following information re office name and address, telephone number, time or other date needed to apply this ad specifically to us.

Person To Call: ____________________

Days And Hours: Sunday ____________________

Mon.-Fri. ____________________

Phone Number: ____________________

☐ Other additional information attached.

☐ We are not using regular AMREP Recruitment Ad but wish to try out a new ad. Copy for it is attached.

____
Manager (signed)

IMPORTANT: This request must be RECEIVED in New York no later than the Tuesday of the second week preceding the Sunday you wish to run.

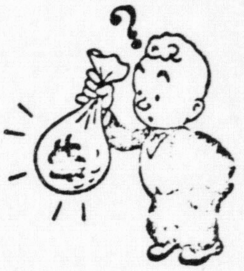
CC: Area Director, Regional Manager Copies: White (New York) Yellow (Office)
Pink (Area Dir.) Goldenrod (Reg. Mgr)

Gen-1177

Luring The Tiger through

NEWSPAPER ADVERTISING.

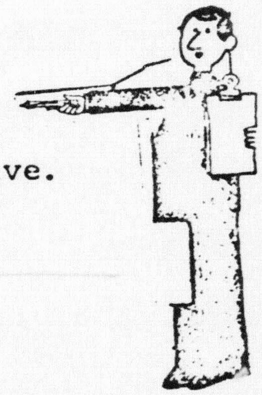
1. How much MONEY can you spend?



Each month you will receive a budget from New York. It will have been reviewed with your Area Director and should be adequate. However, budgets are flexible -- you can always ask for more. Especially if you have planned a manpower promotion.

Your budget will cover money needed to advertise for any and all types of personnel -- salesmen, phone workers, clerical people, etc. If you have special needs that month of which New York may have been unaware, call them to the attention of your Regional Manager or Area Director.

2. SCHEDULING your action ad.



WHEN: Planning should be on a monthly basis. Some managers have fallen into the bad habits of running ads weekly or even daily. This is costly, wasteful and ineffective. It is always a symptom of a poorly managed office.

Your newspaper ads should be timed so they can be followed up most effectively.

1. Whenever possible, it should be the week you expect your Regional Manager in town. He can help you interview.

2. Nearby Parties should be scheduled for Monday and Tuesday night of the week your ad runs. This will enable you to have applicants view them almost immediately.

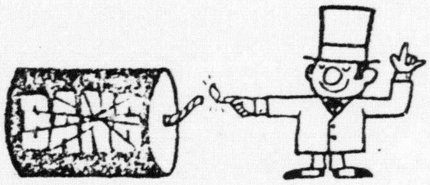
WHAT DAYS TO RUN: Ordinarily, even if you ran an ad every day of the week, 90% of your response would come from the Sunday edition.

In most cities, Sunday is the day you get the greatest readership for the money. It is "Job Marketing Day" -- when practically everybody who is even mildly job hunting looks over the classified ads. This means it rarely makes sense to run on any other day.

The rule is: we prefer you give your campaign a "Sunday Punch". In no event, can you schedule the same ad more than twice in the same paper the same week without special permission from your Regional Manager.

WHAT NEWSPAPER: There's usually one dominant paper in your city which creates a "job market". That's the place to run. If for any reason, New York doesn't put you in the right newspaper, let them know.

Secondary papers should ordinarily be avoided. They may be "cheap" to get into. But they are usually very expensive when measured by results.



3. SELECTING an action ad.

Each office has been provided with a collection of "AMREP Recruitment Ads". These have all proved themselves by past results. You are free to use any of these. Approximate sizes are given so you'll be able to judge how they fit your budget.

Newspapers usually charge by the agate "line" in depth, by column in width. Thus AMREP AD #15 is one column by 64 lines -- you'll be charged for 64 lines. AMREP AD #17 is two columns by 49 lines -- you'll be charged for 98.

You should know the line cost in your newspaper for budget purposes. You can get this information by calling the newspaper directly or from AMREP'S Classified Advertising Dept. in New York.

There's no law against using an original ad. If you've written one you'd like to try, submit it. If you saw an ad for another kind of business in the newspaper and want to adapt it, do so by all means. Nobody has a monopoly on effective advertising. However, we reserve the right to alter any such advertising to comply with company policy.

4. How to PLACE a classified ad.

New York Classified Advertising Dept. will place all ads. You must forward your request to them.

All such requests must be made in WRITING -- and reach New York no later than the Tuesday of the second week preceding the Sunday you'd like to run.

Classified ads will be accepted by phone only in an emergency. In such cases, the office must have prior approval from their regional or area director to make such a placement.

Use a "Classified Ad Request". This simple form enables you to provide all the information New York will need.

5. What information does New York need?

In addition to the obvious facts regarding which ad, when to run and where, be sure to provide the following:

Name of person to call (usually a code name)

Days and hours to call

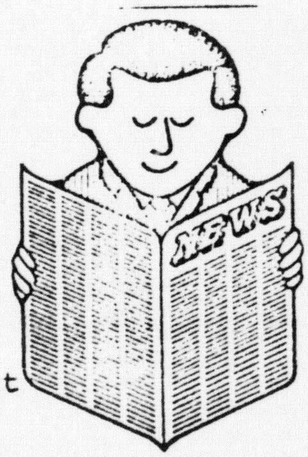
Phone number (special one, if possible)

SOUP UP YOUR SUNDAY PUNCH! Since you will almost always run your ad on Sunday, make it easy for prospects to call on Sunday for an appointment.

Make provision for somebody to take Sunday calls. Put it in the ad. Be sure to tell them between what hours they can call. And it may be necessary to give a different Sunday number (if residence) and then the office number for the rest of the week.

Past experience shows that Sunday phone calls often add 50% to 100% to an ad's effectiveness.

NEWSPAPER ADVERTISING -- SUMMARY



1. Plan a recruiting promotion at least once a month.
2. Spend within the budget you receive from New York.
3. Schedule ad so Regional Manager can be available to help and observe.
4. Schedule nearby parties Monday and Tuesday so applicant can see one almost immediately.

Sunday is the best, and usually the only day you should run. You can never run the same ad more than twice in the same week without permission of your regional manager.

6. Give your ad a "Sunday Punch" -- accept Sunday calls when possible.

7. Be sure you run in the dominant local newspaper.

8. Select an "AMREP Recruitment Ad" or submit a new one.

9. Submit a "Classified Ad Request" Form to New York Classified Ad Dept. You must get it in no later than the Tuesday of the second week prior to the Sunday you wish to run.

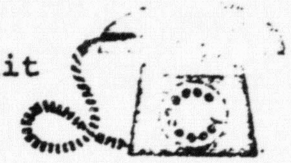
10. Ad placement requests must be made in writing -- phone will be honored only in emergency.

11. "Classified Ad Request" should contain correct information applying to your office regarding code name, days and hours to call, and phone number.

★EXTRA★
★EX★
CHVAS

When The Tiger Takes The Bait

HANDLING THE TELEPHONE



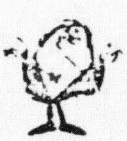
There are two schools when it comes to handling phone responses to your ad.

> Some believe the manager should handle the calls himself. After all, isn't he the most effective person in his office?

We thoroughly disagree. We believe that certain exceptional managers can do as well or better than the procedure we're going to outline. There are such executives in AMREP. We have no objection to their handling the telephone.

In most cases, as we see it, a 90 pound woman will lure more tigers in for an employment interview than a 200 pound man. Let's review the basic situation to understand why.

THE PRODUCT TAKES A BACK SEAT!



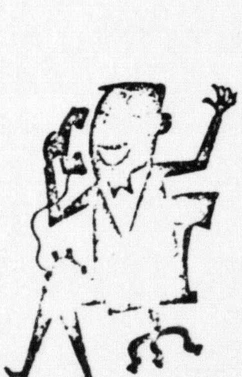
That's not as peculiar as it sounds.

When you run an ad for salesmen, the first stage is a series of phone calls -- plenty, you hope.

The second stage is "Talking By Ear" -- luring and persuading the good men to come into the office for an interview. That's where inexperienced managers often make a simple, basic error.

They get on the phone themselves and SELL!

They sell themselves right out of the box. They sell the company, they sell the opportunity to make money, they sell the commission structure, they sell the party program. Unlike the Canadian Mounties, they rarely get their man!

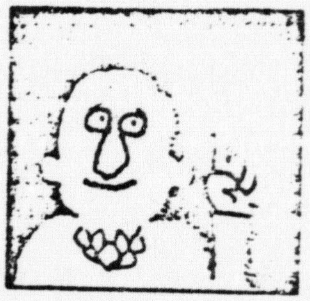


HOW TO CAGE A TIGER...

To cage a tiger you have to meet him face-to-face. You want him on your own home grounds...where you can handle him in an atmosphere with everything set up in your favor.

A telephone is not a substitute for this confrontation.

When that phone rings you should have one simple objective: to set up an appointment at your convenience, at a time and place where you can really sell.



Keep your eye on the immediate objective:

Not to sell him, not to evaluate him,
not to screen him, not to sign him.

Just to get him in! Get him where you want him.

WHO CAN TAME A TIGER BEST?

Remember what we said earlier: The most common mistake made by an inexperienced manager is to handle the phone himself.

"Nobody can talk to tigers like me", he thinks. "I know a good man when I hear one -- and I can sell better than anybody else."

WRONG!

When a real tiger is on the phone, you don't sell him -- he starts selling you! His first maneuver is aimed at getting psychological control.

"TELL ME WHAT YOU CAN DO FOR ME"

"What business are you in? What percentage of commission do you pay? How much draw do you give? What are the hours? Do I get Blue Cross free? Confidentially, how much money can I really make? How many exposures a week do you guarantee? How big a score on each deal? Your proposition doesn't sound too good -- can you offer me a better deal? When do I become a manager?"

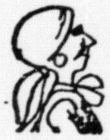
(My God, already he wants your job!)

If he is that aggressive, he's really a tiger. Probably a producer. The kind of tough, hard hitting, result-getting closer you want.

But you'll never get him in this way. Not by answering the phone yourself...and giving him a chance to bombard you.

The trick is to put someone on the telephone who cannot be expected to answer such questions -- a woman! She can rightfully plead ignorance -- because her job is merely that of Appointment Secretary for the Big Man.

So a little woman can handle a tiger better than a big man. Elementary, Watson!



HOW DOES A LITTLE WOMAN

HANDLE A GREAT BIG TIGER -- SUCCESSFULLY?

Saying that a lady can easily avoid answering the wrong questions doesn't mean she can automatically handle the phone effectively. For that you must train her.

We recommend you teach her to answer the telephone in this manner.

Secretary: AMREP Corporation, Miss Jones speaking.
(She uses her name or code name in ad)

Applicant: I am calling about that ad you ran in Sunday's Clarion.

Secretary: May I have your name, please? How do you spell that last name, sir?
(Note: SHE starts asking the questions)

What is your telephone number where we can reach you?

(If applicant demurs, secretary tells him she is required by her boss to get phone numbers -- it's part of the record she must keep on ad responses. Few men will refuse to help a gal stay in good with her boss)

(You want phone numbers so you can call no-shows and find out why. In addition, this request helps establish psychological dominance)

Secretary: Are you now employed, sir? By whom? In what capacity? Do you have previous sales experience? What is your age?

Applicant: Whoa! Wait a minute! What kind of job is this? What does it pay? Is it draw or salary? Who are you people anyway?

Secretary: This is the local (city) office of AMREP Corporation. The company is listed on the New York Stock Exchange and has subsidiaries in community development, construction, insurance, motels and publishing.

(No doubt now they are dealing with a big, reputable company where they might go places)

Secretary: We are making appointments for one of our corporate executives who is coming in from (New York, Florida, New Mexico.) He will do the major interviewing.

We are expanding in this area and have excellent opportunities for salesmen of exceptional ability.

Interviews will be conducted at (address) from (time) to (time) on (days.) When can you come in?

Secretary: Sorry, we will be interviewing other applicants at that hour. I think we might be able to slip you in at _____ or_____. Which time would be more convenient for you?

(note: She almost never accepts the time proposed by the applicant. Instead, he is immediately made to feel he is in competition with others. You keep the upper hand psychologically.)

Additionally, you can schedule him as part of a group of interviews so you won't have to hang around waiting all day.

Notice, there's Reverse Sell every inch of the way--the mark of professional technique. And it's all done in less than three minutes.

---

1. Secretary takes the offensive immediately by asking questions.
2. Applicant cannot ask the kind of questions a secretary cannot be expected to answer.
3. Applicant cannot ask to talk to interviewer because he is not yet in town.
4. Applicant knows interviewer's time will be limited and valuable.
5. It's obviously a big opportunity company.
6. Applicant will have to compete for his job. It's up to him to sell us -- not vice versa.

It helps if your secretary is well spoken, intelligent, courteous and just a little bit resourceful.

Train, explain -- then observe her. Give her a constructive critique until she knows how to handle the basic situation. If she runs into some particularly tough tigers who gave her unusual difficulty, advise her what she might have said.

Once she knows the score, she'll score heavily for you with kept appointments.

A10618

AMREP

SALES SPECIALIST'S APPLICATION

Name ________ Home Phone ________ Date ________
Address ________ City ________ State ________ Zip ________
Married? ________ Does wife work? ________ No. of Dependents ________
Education ________ Special Training ________

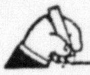
DIRECT TO CONSUMER EXPERIENCE	☐ Insurance	☐ Securities	☐ Real Estate
	☐ Syndications	☐ Books	☐ Mutual Funds
	☐ Home Improvements	Other ________	

Ever held Real Estate License? ____ No ____ Yes (current) ____ No (expired)
If "Yes": ____ Salesman's ____ Broker's State ________

If you qualify to sell for us, what is YOUR INCOME GOAL?
1st Year ________
Eventually ________

If you qualify to sell for us, what is YOUR CAREER GOAL?
____
____

Now employed? ____ Yes ____ No No. jobs in past 5 years ________?
Why did you leave your last job? ________
Which past job did you like LEAST? ________
Which past job did you enjoy MOST? ________
If you had absolute freedom of choice and could pick anything you wanted, what would you do for a living? ________
____
What do you consider your major assets? ________
____



SALES INSIGHT QUIZ

There are 11 questions on the back, each with four possible answers. Check that which seems most correct. If not sure, guess — but answer all questions.

C00579

Gen-1177b

1. Men choose selling as a career because they:

   a. ____ like being their own bosses

   b. ____ enjoy meeting people

   c. ____ want to earn more money

   d. ____ don't like inside work

2. Most of the salesmen in one paper company are doing unusually well but Jim is falling behind. He would improve most if he:

   a. ____ were transferred to a new territory

   b. ____ studied the techniques of the successful salesmen

   c. ____ knew his product knowledge better

   d. ____ took a self-improvement course

3. Customer walks into Macy's to see jackets on sale that have been advertised in the newspapers. After examining them, as well as others in the department, he leaves without buying. What is the most likely reason he did not buy?

   a. ____ poor display of product

   b. ____ advertising did not clearly explain product

   c. ____ salesman did not ask customer to buy

   d. ____ customer could not make up his mind

4. Which quality is most important to a salesman in door-to-door selling?

   a. ____ personality

   b. ____ persistence

   c. ____ appearance

   d. ____ friendliness

5. Which of the following would usually be considered the most conservative investment?

   a. ____ preferred stocks

   b. ____ business

   c. ____ real estate

   d. ____ common stocks

6. Your boss points out that your sales have been decreasing. You should:

   a. ____ point out you have the worst territory

   b. ____ convince him you're doing your best

   c. ____ tell him you'll do better soon

   d. ____ ask him for advice on how to improve

7. Good salesmanship is evident in salesmen who:

   a. ____ compel people to buy

   b. ____ get along well with people

   c. ____ convince people to buy

   d. ____ call on "hot" prospects

8. Your first week on the job, a prospect asks a question you are not qualified to answer. What would you do?

   a. ____ change the subject smoothly

   b. ____ say you don't know but will find out

   c. ____ say the question is unimportant and shift to something more significant

   d. ____ give him an answer you think will satisfy him

9. You call on a tough buyer who has never before bought your product. What would you do?

   a. ____ boost your product by criticizing the competition

   b. ____ break the ice by telling him a good story

   c. ____ present your product as though he were a special customer

   d. ____ offer to be of some service regardless whether he buys

10. Many firms use brochures, manuals and other visual aids in selling their products. During an initial presentation these aids will accomplish best results when used in which one of the following ways:

    a. ____ depend on them to clinch the sale

    b. ____ present to the prospect at beginning of discussion

    c. ____ reserved by salesman for use in accord with selling plan

    d. ____ given to the prospect at the end of presentation to solidify the sale

11. Which of these statements reflects the best attitude toward making the sale?

    a. ____ The basis of the selling situation is a contest of wills between buyer and seller

    b. ____ Selling is not a game -- if the product is good there are no winners and no losers.

    c. ____ It doesn't matter what you do or what you say so long as you get the order.

    d. ____ In the long run, it pays to be frank with a customer and bring out both the positive and negative aspects of a product.

"The Sales Sit"

INTERVIEWING THE PROSPECTIVE SALESMAN

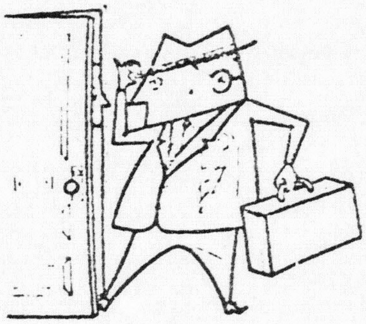
WARMUP, PRESENTATION, CLOSE

Your possible Tiger arrives. The situation is now comparable to a prospect's entrance to a reception or what a Home Sit Closer must do when he knocks on the door.

The sale begins right at the entrance.

WARMUP --

The Applicant Walks In.



You have made a series of appointments. Spaced closely enough so that some of the applicants will see each other -- coming or leaving; in some circumstances, waiting.

The point is you're expecting the individual. Therefore, you have had time to make careful preparation to impress him from the start.

Here are a few points on how to set the stage for a successful interview.

1. Make your office talk for you.

It should be tidied up and give an organized impression. Company image material should be up where it can be seen -- "The Amrep Pledge", pictures of officers, evidence of contests or awards won in office, display on the product.

The picture is that of a dynamic and successful company, local office staff.

2. Make him comfortable.

Your secretary greets him with a smile.

You've taken the trouble ahead of time to make certain there's a comfortable place to sit -- and a table where he can fill out an employment application.

Your secretary offers him coffee. She hands him an AMREP "Sales Specialist's Application."

"Mr. Interviewer has someone in right now. He'll probably be ready for you quite soon. Meanwhile, would you please fill out this simple application? There's a table right here."

After she receives the application, she seats the applicant more comfortably (if the situation allows) and says: "Here's some literature that will give you information about our company and the product we sell."

3. Literature Creates Image.

Your purpose now is to precondition the applicant. Thus, the primary objective is to accentuate company image. We'd suggest you give him a chance to read the following:

a. AMREP Annual Report
b. Stock Market Magazine Reprint, SS 422.
   (This deal with out basic philosophy and is applicable to all products)
c. Product Color Brochure
d. Recent issue of "Table Talk" -- especially if it has anything about your office or if it contains material reflect high earnings by some individuals.

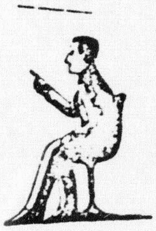
* * *

Now you're ready for him. Your secretary has given you his "Sales Specialist's Application" -- and you've had a chance to study it before he walks into your office.

PRESENTATION --

Controlling The Interview

When a customer takes control of a sale, you lose him. The same rule holds for a job interview. The salesman (in this case, the manager) must direct the flow. He asks the questions, the applicant talks. He makes the demands, the applicant must satisfy him. The manager always retains the upper hand.



There's a technique to keeping your man on the defensive -- and it starts with the application.

"Sales Specialist's Application" is nothing like the usual piece of paper handed a man by a personnel department. It does not ask for typing speed or small details which don't apply to his type of job. Nor does it go into voluminous personal information needed only after you hire him.

It is a *preliminary* application. It is *specialized*. It deals only with the kind of man you're looking for. Asks the questions you'd logically ask of him.

It's really an Interviewer's Questionnaire -- will make it relatively simple to learn what you want. The key word to use with it is "Why." For example:

WHY does your wife work?
(He'll explain his actual financial situation)

WHY don't you have a job doing ____________?
(If he says he had special training)

WHY do you think you're capable of earning $________?
(Based on his statement of income goal)

WHY do you think you are capable of becoming a (   )?
(Based on his statement of career goal)

WHY did you dislike your job at ________________?
(Based on job he liked least)

WHY did you enjoy your job at __________________?
(Based on job liked most)

Notice what these questions based on the application do?

1. They make him talk.
2. They force him to justify himself.
3. They make him come across with basic information about himself.

They keep your man on the defensive -- while you are sizing him up.

There are matters not covered in the Application that you might find relevant. They can all be handled within its context, simply by asking related questions. For example:

How long have you been married?
What are your hobbies?
What was your father's occupation?
Why did you leave your last job?
Do you own your house or do you rent?
How old are your children?
Did you make as much progress as you feel you deserved on your last job?
What do you think of selling as a career?

SALES INSIGHT QUIZ --

Use It For What It's Worth.

The Sales Insight Quiz on back of the Sales Specialist's Application is really window dressing. Its purpose is to help you impress the applicant.

Only large companies publish their own Sales Aptitude Tests. So this quiz helps you share the AMREP Company Image. It helps identiry you as the local associate of a large national corporation.

You should have no trouble making a man talk on the basis of the questions on the front of the application. Nevertheless, you can always use this quiz as icebreaker by asking the applicant to explain some of his answers. That really gets them talking!

CAUTION IS ADVISED!

Sales Insight Quiz happens to be an excellent test of its kind. But it is not an infallible guide to anything! It grades only one success factor -- theoretical sales intelligence. It will never answer questions like these about a candidate:

...Is he a hard worker?
...Does he have guts?
... Does he talk well?
...Does he have drive?
...Does he have staying power?

"PREFERRED ANSWERS"

Remember, it's not a man's answers that count but his reasons why. Any good applicant can be expected to score at least eight out of eleven. Here are our "Preferred Answers."

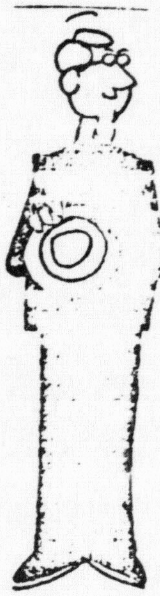
Question	Answer	Our reason for asking.
1	C	Is motivation "mature"?
2	B	Willing to learn from others?
3	C	Understands that it takes selling to close a sale?
4	B	Willing to "plug"?
5	C	Must he be sold on our basic product?
6	D	Is he an "Alibi Ike"?
7	C	Does he believe in pressure or persuasion?
8	B	Does he use negative situation to win confidence?
9	C	Will he be frightened away from selling presentation?
10	C	Are sales aids a "crutch" or a tool?
11	A	Is he competitive? Is he ethical?

At some point, you feel you know enough about the man and you want to close him. Now you make the final product presentation and sign him up.

PRESENTATION --

What does he buy?

You've been selling all the way but now you nail it down -- quickly.



1. AMREP -- a big opportunity company where a man can make personal progress.
2. PRODUCT -- quality second to none. Something a man can be proud of.
3. OPPORTUNITY -- to make money based on a generous commission program. What top men make.
4. TRAINING -- we won't throw him to the wolves.
5. UNLIMITED COMPANY SUPPORT.
    a. Dinner reception program -- how we get "cold turkey" guests, how we use it to get referrals from HSOs, the cost and glamor of the reception, itself.
    b. Office Services -- unlimited use of phone for personal lead acquisition.
    c. Teamwork -- will not work in isolation but always have manager and fellow salesmen on hand to help out at a party.
6. UNLIMITED COMPANY SUPPORT -- HOMESIT CLOSERS
    a. Finest equipment in the industry -- Presentation book, rear image projector, color film cartridge.
    b. Advertising Leads.
    c. Unlimited use of the phone for prospecting and making appointments.
    d. Services of office secretary for typing and mailing lead followups.

CLOSING TECHNIQUE --

What does he sign?

In every sale there comes a moment of truth. This one is no different. You may have had a few objections along the way, a few attempts by the other fellow to take command. But you answered the objections and maintained control. Now you want to close.

Give him something to sign.

There's nothing that commits a person to a course of action like signing a document. You've seen it work when you're selling a homesite. Use the same psychology when you're selling a man who has the potential for selling hundreds of thousands of dollars for you.

What can you give him to sign? Here are some of the documents that he might fill out and sign.

1. Application for Real Estate License (If he doesn't have one)
2. Bonding Form (If required in your state)
3. Application For Training (Make one up if necessary)

COLLECT MONEY!

Do it whenever possible -- it's the best guarantee your applicant will follow through.

Collect money for what? For a Real Estate License fee. Or perhaps a Licensing Exam fee. If these are applicable, use them.

MAKE A DEFINITE DATE

You are going to get your man to either a party or his first training class.

Whichever it is, make it definite right then and there. Give him a written reminder. Your secretary can type a little reminder card if it's a training class. If he's going to a party, give him a copy of the invitation.

INVOLVE HIS WIFE

We haven't talked much about this but we all know how important wives are in our business. When he gets home, he'll have to tell her he will be working nights. She may queer the deal right then and there.

So invite his wife to attend the reception with him. In fact, it would be a good idea to have him call her right then and there. Let him speak to her. If necessary, handle her objections yourself -- and do a little selling in the bargain.

(Party Note)

When your potential tiger arrives, be sure to greet him personally. If units are light that night, seat him at a table where he can observe a closer at work.

If units are heavy, you may have to seat him at a staff table. In that case, join him and his wife during the meal. Explain what has happened and what will happen. Do some casual selling.

Be sure you give his wife plenty of attention.

When the party is over, set another date in the office. At that time, you will take care of all company administrative procedures that apply to a new employee, set him up for training answer any new questions that have arisen.

If you've chosen well, you'll have bagged a Tiger!

INTERVIEWING THE PROSPECTIVE SALESMAN -- Summary

1. Get the office ready to make an impression.

2. Make applicant comfortable. Offer him coffee.

3. Have him fill in the "Sales Specialist's Application."

4. Let him read selected literature while waiting -- including Annual Report and Stock Market Magazine Reprint.

5. Secretary gives you application before you start interviewing so you can study his answers to questions.

6. Application is really a questionnaire. Makes it easier for you to control the interview.

7. Keep the applicant on the defensive -- maintain the upper hand at all times.

8. Keep asking the "why" of his answers on the application.

9. After you present the advantages of working for AMREP, close with something that requires a signature. This may be an application for a real estate license, for bonding, or just an application for training.

10. Schedule him to attend a party immediately. Have him call his wife so she will come with him. Talk to her yourself, if necessary.

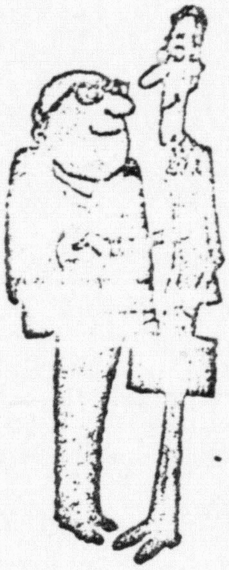
11. Give him a written reminder of his date with you.

12. Handle him personally at the party.

13. If units are light, let him sit at a regular table where he can watch a closer at work.

14. If units are heavy, let him break bread with you at your staff table.

15. After the party is over, set a date in the office at which you'll handle the appropriate administrative procedures and schedule him for training.



AMREP CLASSIFIED ADVERTISING ANALYSIS

A10629

To: Classified Advertising Department, AMREP, N.Y.

From: Office ______________________ City ______________

Manager ______________________ Today's Date ______________

Analysis for WEEK BEGINNING Saturday ______________________ (date)

IMPORTANT: This report must be mailed every Friday
EVEN WHEN THERE IS NO ADVERTISING.

1. ☐ **No Advertising This Week**

2. Ad Date	3. AMREP Ad # (or other)	4. No. of RESPONSES	5. No. of APPOINTMENTS	6. No. of INTERVIEWS	7. No. of HIRED	8. Total Ad COST*

**Estimate ad cost from approx. size, line rate, times run*

9. Names Of New Salesmen HIRED THIS WEEK *(or made application for required legal preliminary)*
10. Names Of New Salesmen HIRED FROM PAST ADS *(Previously Unreported)*
11. Names Of New Salesmen HIRED BY OTHER MEANS *(or just licensed)*

12. Total COST Ads THIS WEEK	
13. PREVIOUS Cost Ads This MONTH	
14. Special Recruiting Expenses	
15. Total Cost TO DATE	
16. Month's BUDGET	

17. ______________________ (signed)
Manager

000590

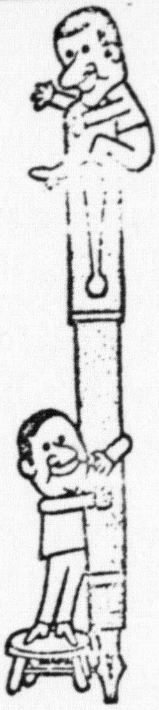
Copies to: Area Director, Regional Manager

Copies: White (New York) Yellow (Office)
Pink (Area Dir.) Goldenrod (Reg. Mgr)

Gen-1177a

TIGER TALLY --

Reporting Your Results



Recruiting is the life's blood of successful sales management. We hope we've made that clear.

But nothing in life stands still. Conditions change, people change, new techniques evolve. If we don't keep improving our program, we'll fall behind.

The key to improvement is information. The key to updating our knowledge is full and accurate reporting. For this reason we have established as a minimum that every office must submit a "Classified Advertising Analysis" each and every week.

"Classified Advertising Analysis" --

A Sales Management Tool.

This is not just "another report." Collated with those from other managers, it is the key to keeping our recruiting program up to date and progressive.

From this report, we will be able to tell you:

1. Which ads pull and which don't?
2. How many inquiries it takes to get a kept appointment?
3. How many interviews you'll need on average to hire a closer.
4. Are your results from your hiring programs comparable to those of other managers?
5. Is your recruiting budget adequate?

We consider this analysis so important that we are laying down an inflexible rule:

☛ No money can be spent for manpower ads by any office that fails to send in this report PROMPTLY.

Now let's examine the "Classified Advertising Analysis" and see how simple it is to use.

Making Out Your Advertising Report --

Keep It Simple.

In the first place, you, the manager, should not fill in this report yourself.

You have a secretary. Let her keep track of results (Of course, you will have to be certain to give her information.)

She makes out the report. You examine it. Think about what you see. Sign it. Send it to New York.

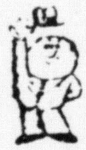
Required Weekly

We've said we want the report weekly. Yet our policy is that you plan your program on a monthly basis.

That's true. And we are making it very easy to report inactive weeks. All your secretary need do is check the box that says "No advertising this week" and mail it. Of course, if you have hired new salesmen that week, she should record that on the otherwise blank report.

Advertising response is generally not known until late in the week. That's why the reporting week starts on Saturday. This permits your secretary to mail the "Classified Advertising Analysis" EVERY FRIDAY.

What's Covered?



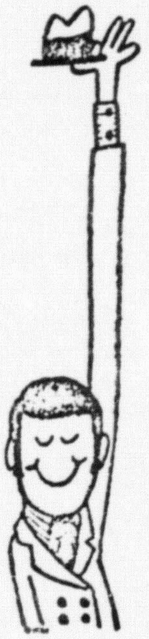
Look at the report. It's really quite simple.
You fill in:

Date(s) ad(s) ran.
Total Dollar cost for ads that week.
Which ad (using AMREP # whenever possible.)
Number of Responses.
Number of Appointments Made.
How many interviews actually took place.
How many people you hired.

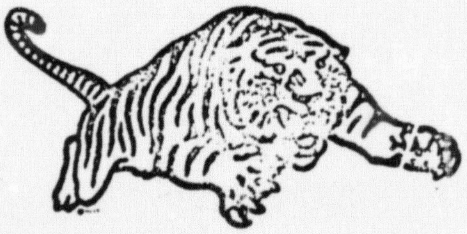
There is provision to list the names of those hired. And a section to summarize your manpower expenses for the month where you can compare them to your monthly budget. There's really nothing to it.

As we accumulate data, you will start learning what results other offices are getting -- giving you a yardstick against which to measure your own program

REPORTING RESULTS -- SUMMARY



1. Accurate information is the key to improving our recruiting program.
2. "Classified Advertising Analysis" Report must be made every week. It should be mailed on Friday.
3. If you didn't advertise that week, just check off the "No Advertising" box and fill in information about new men hired (if any.)
4. Your secretary should keep track of results for you and make out report.
5. You should examine it before you sign it to be sure you understand how your program is working.
6. If reports are not received promptly, your budget will be withdrawn by management.



director. There is also a ball park, Little League, basketball court, and putting green for

A10633

020047

2 1

August 15, 1972

TO: CHESTER CARITY

FROM: PETER H. MILLER

SUBJ: A.T.C. TOUR - AUGUST 9th thru 13th

I know that you are aware of problems that we have encountered during the past tour through radio, television, newspapers, pickets, demonstrators, a press conference, etc., etc.

I would like to bring to your attention that inspite of all of those problems, we came home with upgrades of $225,000.00, as per copy of attached breakdown. We would not have been able to obtain this result if it had not been for the superb efforts of Charlotte Masone, our acting Tour Director, our A.T.C. tour consultants and the unmatched devotion and cooperation by Jim Wall and his excellent staff of tour guides and bus drivers. As exhausting an experience as this trip was for me personally, it also was a most rewarding experience to be able to work with such a great team of people and I wanted you to be aware of this.

PHM:n
Att.

CC: D. Monaco
C. Masone
J. Wall
D. Friedman ✓
I. Roth

USA 33s-47
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
767 A

[illegible] MANAGERS, J. [illegible], A. [illegible], [illegible] STOWE

ATC REALTY TOUR BREAKDOWN AUGUST 11, 1972

NAME	ORIG OFFICE	VALUE ASSIGNED	RTE SALESMAN	SOLIDIFIED	UPGRADE	DEP ON UPGRADE	CONT. ~~CUTBACK~~	TEAM CANCELLED
KOSIANI, Henry	028	2455.00	Phillips	2455.00				
ESPOSITO, John	028	7785.00	Daugherty	7785.00				
LASTIG, Rudolph	028	11790.00	Hickerson	1970.00				
✓GOODING, Helen	028	5330.00	Alperin	5330.00	2290.00	230.00	VAXLER	Q
✓BRATHWAITE, Susan C.	028	13060.00	Bachim	13060.00	7815.00	395.00	VANTER	D
✓[illegible], Philip-	028	Unassigned	Daugherty		4820.00	485.00	VANTER	D
✓[illegible], Marie E.	028 out	16440.00	Hernandez		1275.00	130.00	COJENDA	D
✓[illegible], Michael	028 out	4770.00	Steele		7620.00	765.00	COJENDA	D
✓[illegible], Michael	028 out	1795.00	Hunter		9830.00	990.00	[illegible]	A
✓[illegible], Annie M.	028	2730.00	Alperin	2730.00	2430.00	245.00	VAXLER	Q
✓[illegible], Dorothy	028	3840.00	Luna	3840.00	3360.00	1093.00	VANTER	D
JOHNSON, David	028	7860.00	Bachim	7860.00				
STEWART, Anne Marie	028	4030.00	Daugherty	4030.00				
✓[illegible], Angela	028 out	2300.00	Rodgers		5505.00	565.00	C. MAINE	D
✓[illegible] A.-COLOMBO, A.	028 out	9795.00	Martinez		10185.00	2010.00	C. MAINE	D
✓[illegible], Joyce	028 out	5865.00	Martinez		45299.00	9065.00	"	"
✓[illegible], John V.	028	4030.00	Phillips	2095.00			1935.00 [illegible]	
✓[illegible], Joseph-	028	6005.00	Hickerson	2095.00			3910.00 [illegible]	Q
[illegible], Peter	028	5670.00	Daugherty	5670.00				
HAYASHI, Yoshikazu	028	3840.00	Eagan	3840.00				
[illegible], Andrew J.	028 out	4455.00	Bachim					
[illegible], Junjiro	028	2605.00	Eagan	2605.00				
✓[illegible], Samuel	028	2745.00	Hernandez	2745.00	1935.00	195.00	VANTER	D
✓[illegible], Migaku	028	10110.00	Eagan	3560.00	1560.00	235.00	PULLMAN	Q
✓[illegible], Joseph	028	7755.00	Steele	7755.00	3440.00	350.00	COJENDA	STOWE
✓[illegible], Samuel	028	4095.00	Phillips	4095.00	3105.00	315.00	VANTER	D
✓[illegible], Alfred	028	1995.00	Luna	1995.00	3080.00	310.00	VANTER	D
[illegible], Anthony	028	3360.00	Hernandez	3360.00				
✓SAITO, M. / KURIHARA, M.	028	10870.00	Eagan	10870.00	13310.00	2000.00	PULLMAN	H
✓[illegible], Frederick D.	028	2580.00	Bachim	2580.00	4720.00	710.00	VANTER	D
COHEN, Julius	028 out	5920.00	Luna					
SAUNDERS, Samuel	028	2455.00	Hunter	2455.00				
DE LUCA, Joseph F.	028	2580.00	Steele	2580.00				
[illegible], Adolf	028	1995.00	Phillips	1995.00				
SMITH, Ivan	028 out	16870.00	Daugherty					
IOJODICE, Mike	028 out	1995.00	Luna					
RODRIGUEZ, Vernon A.	028	2095.00	Hernandez	2095.00				

ATC REALTY TOUR BREAKDOWN AUGUST 12, 1972

NAME	ORIG OFFICE	VALUE ASSIGNED	RRE SALESMAN	SOLIDIFIED	UPGRADE	DEP ON UPGRADE	CUTBACK	CANCELLED
ITH, John A.	028 out	5185.00	Eagan					
, Conrad	028	8955.00	Bachim	4500.00				
, Dominick	028	2095.00	Martinez	2095.00				
, Elaine	028	2580.00	Steele	2580.00				
SON/DUCLAUSEE	028	4505.00	Hunter	2910.00	5570.00	560.00	MACK	B
, Ethel	028	2455.00	Bachim	2455.00				
, Hans	023	9880.00	Daugherty	9880.00				
, Romeo	028	5420.00	Daugherty	5420.00				
, Walter	028	14430.00	Eagan	14430.00				
, Adolf	028	5010.00	Hickerson	5010.00				
, Raymond	028	2495.00	Bachim	2495.00				
, Paul	028	2455.00	Steele	2455.00				
, Jack	028	4885.00	Steele	4885.00				
, Frank	028	9840.00	Luna	9840.00				
, John	028 out	2895.00	Hernandez		15875.00	1600.00	GIEBEL	A
, Elvira	028	Unassigned	Hernandez		2620.00	265.00	CASSUTO	E
, Peter	028	7260.00	Alperin	7260.00	9695.00	1095.00	GIEBEL	A
, Angela	028	3385.00	Phillips	3385.00				
, Erwin	028	2840.00	Martinez	2840.00				
, George	028 out	6895.00	Bachim		15580.00	3120.00	KRAEMER	S
, Beverly ✓	028	3255.00	Daugherty	3255.00	6570.00	660.00	MACK	SAVATA
, McKinley ✓	028 out	3195.00	Luna					
, Hyman ✓	028 out	2300.00	Alperin		5575.00	560.00	GREENBERG	C
, Bert	028	2095.00	Phillips	2095.00	2430.00	245.00	SPERLING	A
, James ✓	028	5010.00	Steele	5010.00				
, Rocco J. ✓	028 out	6340.00	Bachim		2940.00	295.00	GRAVITZ	Q
, Luna ✓	028	4030.00	Hunter	4030.00	2230.00	450.00	GIEBEL	A
, Arthur W.	028 out	1995.00	Eagan		4560.00	460.00	CASSUTO	STONE
, Emily ✓	028	2095.00	Daugherty	2095.00				
, William ✓	028 out	2495.00	Hernandez		3565.00	360.00	GIEBEL	A
, Mary	028 out	13250.00	Hickerson		3725.00	375.00	RICH	C
, Sylvana	028	1995.00	Hernandez	1995.00				
, Edward	028 out	2430.00	Phillips					
, Evelyn ✓	028 out	4995.00	Luna					
, Charles	028	5660.00	Hunter		2915.00	300.00	CHAINE	D
							STREBB	5660.00 C

A10635

ATC REALTY TOUR BREAKDOWN AUGUST 13, 1972

NAME	ORIG OFFICE	VALUE ASSIGNED	PRE SALESMAN	SOLIDIFIED	UPGRADE	DEP ON UPGRADE	CUTBACK	CANCELLED
[illegible], Philip	028	18715.00	Steele	3300.00				
[illegible], Joseph	028 out	7170.00	Bachim					
[illegible], James	028 out	4080.00	Fagan					
[illegible], Louis L.	028 out	2605.00	Martinez		5540.00	1115.00	KANTER	C
[illegible]	028	2095.00	Hickerson	2095.00	485.00	275.00	KANTER	D
[illegible], Vincent	028	5010.00	Luna	5010.00				
[illegible], Ivan	028	4095.00	Alperin	4095.00	1135.00	333.14	KANTER	B-D
[illegible], Richard	028 out	7495.00	Fagan					
TOTALS:		419,540.00		226,870.00	225,639.00	32,496.14	5,845.00	5,660.00

NET RESULTS: +$ 2[illegible].00

CANCELLATION PERCENTAGE: 4.83%

HOME SALES: VINCENT $522,095

CONDOMINIUM ; LENTO 21,295

1% OVERRIDE: SPLIT: D. MONACO
C. MAJONE

20% VOLUME:
5% N. MAJONE
5% CASSIMO
5% GIEBEL
2½% KANTER
2½% COSENZA

307

A10637

10558

AMREP CORPORATION 16 WEST 61st STREET, NEW YORK, N. Y. 10023 • (212) 541-7300

HOWARD W. FRIEDMAN
PRESIDENT

August 24, 1972

Mr. Peter Miller
A.T.C. Realty Corp.
16 West 61st Street
New York, N.Y. 10023

Dear Peter:

I am writing this letter specifically as a result of the splendid accomplishment of your organization during the A.T.C. tour at Rio Rancho from August 9 through August 13.

I have been made fully aware of the facts, that despite a weekend of adverse circumstances, the sales upgrades were remarkably high. It is obvious that Charlotte Masone and your entire organization performed with great professionalism.

All of you are to be congratulated.

Sincerely yours,

AMREP CORPORATION

Howard W. Friedman

HWF:js

cc: Mr. Irving Blum
Chairman of the Board

Mr. Daniel Friedman
Vice President-Sales

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
768

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

798 id

2539

RIO RANCHO ESTATES

PROPERTY REPORT

NOTICE AND DISCLAIMER BY OFFICE OF INTERSTATE LAND SALES REGISTRATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

This report is not a recommendation or endorsement of the offering herein by the Office of Interstate Land Sales Registration, nor has that office made an inspection of the property nor passed upon the accuracy or adequacy of this report or any promotional or advertising materials used by the seller.

It is in the interest of the buyer to inspect the property and carefully read all sale documents.

Prospective buyers are notified that unless they have received this property report prior to, or at the same time they enter into a contract, they may void the contract by a notice to the seller.

Unless a buyer acknowledges in writing that he has read the report and personally inspected the lot prior to signing his contract, he may revoke his contract within 48 hours from the signing of his contract, if he has received the property report less than 48 hours prior to signing such contract.

No salesman or any other person has been authorized by the Developer to make any representations other than those contained in this property report in connection with the offering of lots described herein, and, if made, such representations must not be relied upon as having been authorized by the Developer.

1. Name of developer — Rio Rancho Estates, Inc.
   Address — 3900 Southern Boulevard, S.E.
   Rio Rancho Estates, New Mexico 87124

2. Name of subdivision — Rio Rancho Estates
   Location — Sandoval County, State of New Mexico

   a. Effective date of Property Report: October 16, 1972

   b. Description of lands—See Schedules A & B (pgs. 10-13)

3. List names and population of surrounding communities and list distances over paved and unpaved roads to the subdivision.

Name of Community	Population	Distance from Center of Subdivision		
		Paved Roads	Unpaved Roads	Total
Albuquerque	336,000 (approx.)	5 miles 12 miles	5.5 miles 5.5 miles	10.5 miles* 17.5 miles**
Bernalillo	4,000	11.5 miles	5.5 miles	17 miles
Corrales	1,700	5 miles	5.5 miles	10.5 miles

* To Albuquerque.
** To Downtown Albuquerque.

4. If periodic payments are to be made by a buyer (as in the case of installment sales contracts) complete all items under this paragraph 4.

a. Will the sales contract be recordable? —

Yes.

b. In the absence of recording, could the developer's creditors or others acquire title to the property free of any obligation to deliver a deed to the buyer when final payment has been made under the sales contract? —

Yes.

Since Rio Rancho Estates, Inc. began selling lots in 1961, it has without exception delivered title to each lot purchased and paid for in full pursuant to its sales contracts, and as of October 31, 1971 over 13,482 lots had been so conveyed to lot purchasers. Further, as of July 31, 1971 Rio Rancho Estates, Inc. had a net worth of over $39,000,000. However, if Rio Rancho Estates, Inc. should fail, a buyer who had not received a deed to his property would become a general creditor of the developer and could lose a part or all of his investment, unless (i) the contract had been recorded and (ii) the representative of the creditors elected to perform the contract.

All sales contracts provide that in the event the developer is unable to convey title free and clear of all liens and encumbrances, except for unpaid taxes payable by buyer, zoning and other applicable ordinances, regulations and statutes, covenants, restrictions, mineral reservations and easements of record, the developer will return all payments made by purchaser under his contract and the contract will be cancelled.

c. What provision, if any, has been made for refunds if buyer defaults? —

None. If the buyer is in default under his sales contract and continues to be in default for a period of 60 days, the developer may elect to terminate the contract by notifying the purchaser in writing by certified or registered mail. The buyer has a limited period of time, specified in the contract, in which to cure the default, but if a contract is terminated because of the purchaser's default, all payments made may be retained by the developer as liquidated damages and not as a penalty.

d. State prepayment penalties or privileges, if any. —

A lot purchaser may prepay any amount outstanding on the purchase contract without penalty at any time and receive his deed.

5. Is there a blanket mortgage or other lien on the subdivision or portion thereof in which the subject property is located? —

Yes, but only as to certain of the lots. (See below)

Type of Lien	Effect on Buyers if Developer Defaults
Title Retention	Buyers may not be able to receive deeds to lots affected.
Purchase Money Deed of Trust (Mortgage)	None

Fee title to certain of the lots is retained by First National Bank in Albuquerque, as agent, as security for payment by developer of the balance of the purchase price payable by it for the lots constituting Rio Rancho Estates. On September 30, 1971, only $1,484,304.22 of the purchase price remained unpaid. The developer is required to pay such purchase price at the rate of at least $58,333 per month and obtains fee title to certain of such lots, selected by it, as it makes payment, at specified rates per acre; and developer has the right to obtain fee title to any or all of such lots at any time by paying at specified rates per acre. If developer fails to pay the unpaid balance of its purchase price it would not be able to obtain title to the lots not paid for at the time of default. In such event, it would not be able to convey title to such lots to the buyers thereof, and such buyers could thereby lose their investment. However, as noted above, Rio Rancho Estates, Inc., as of July 31, 1971 had a net worth in excess of $39,000,000.

Certain other lots are subject to purchase money deeds of trust (mortgages) held by the First National Bank in Albuquerque, as Trustee, securing $1,358,817, $1,595,302, $928,267, $431,782.95 and $1,237,091.77 respectively. The developer is required to pay the mortgage over six years in installments of $226,469, $265,884, $154,711, $86,356.59 and $206,515.36 respectively per year. The developer obtains releases from the mortgages, at specified rates per acre, of any of lots, selected by it, as payments are made. The mortgages provide that upon payment by a buyer of the full purchase price of his lot(s) in accordance with the terms of his purchase contract, such buyer will receive a release from the lien of such mortgage on his lot(s) without any further payment by the buyer.

6. Does the offering contemplate leases of the property in addition to, or as distinguished from, sales?—

No.

7. Is buyer to pay taxes, special assessments, or to make payments of any kind for the maintenance of common facilities in the subdivision (a) before taking title or (b) after taking title?—

Yes. If either answer is yes, complete the schedule below:

	Approximate Amount of Buyer's Annual Payments
Taxes:	Consult local taxing authorities
Special Assessments:	None currently
Payments to Property Owner's Association:	None
Other: Common Facilities	None

Taxes and special assessments are to be paid by the developer until the end of the calendar month in which the purchase contract is executed and, thereafter, are to be paid by buyer.

Buyer is not obligated to make payments of any kind for the maintenance of common facilities. It is the developer's intention to maintain common facilities at its own expense, at least until April 30, 1973. Thereafter, it is assumed that a Community Association will be formed voluntarily by residents of the subdivision to assume the responsibilities of maintenance.

8. a. Will buyer's downpayment and installment payments be placed in escrow or otherwise set aside?—

No,—except as required by various state laws.

If not, will the title be held in trust or in escrow?—

No,—except as required by various state laws.

b. Except for those property reservations which land developers commonly convey or dedicate to local bodies or public utilities for the purpose of bringing public services to the land being developed, will buyer receive a deed free of exceptions?.....No.

If no, list all restrictions, easements, covenants, reservations and their effect upon buyer.

The property is subject to various restrictions, easements, covenants and reservations as set forth below, but the developer believes that none of them will interfere with the use of lots as homesites or, with respect to lots offered for a use other than homesites, for the uses permitted by the restrictive covenants applicable to such lots. The restrictions, easements, covenants and reservations (not all of which apply to all lots) are as follows:

(i) Reservations as to certain minerals contained in the Patent from the United States of America to the Heirs of Francisco Montes Vigil, et al, recorded in Vol. 2, page 396, Deed Records and Vol. 23, page 83, Miscellaneous Records of Sandoval County, New Mexico.

(ii) Easements and rights of way for streets, roads, ditches, canals, pipe lines, gas lines, telephone and telegraph lines and utility lines.

(iii) Building Restrictions and Covenants affecting the lots as imposed by Rio Rancho Estates, Inc.

(iv) Reservations by A.R. and Allie D. Brownfield of 1/32 of all minerals, as set forth in Warranty Deed recorded Oct. 19, 1948 in Vol. 6, page 136, and Quitclaim Deed recorded in Vol. 6, page 137, Deed Records of Sandoval County, New Mexico.

(v) Reservation by Baylor and Koontz of 1/25 of all oil, gas and hydrocarbon in deed recorded in Vol. 9, page 338, Deed Records of Sandoval County, New Mexico.

(vi) Reservation by J.E. Baylor, Jr. and Barbara Jo Baylor, his wife, and J.F. Koontz and Ella Koontz, his wife, of a 32% non-participating interest in all minerals, including oil and gas, as set forth in Agreement dated July 24, 1958 and recorded in Vol. 12, page 485, Miscellaneous Records of Sandoval County, New Mexico.

(vii) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals, as set forth in Warranty Deed dated December 6, 1938, and recorded in Vol. 5, page 42, Deed Records of Sandoval County, New Mexico, as modified by the release from the Atchison, Topeka and Santa Fe Railway Company recorded in Volume 8, page 279, and the releases from the Santa Fe Pacific Railroad Company recorded in Volume 8, page 250, and as Docket No. 30595 release records of Sandoval County, New Mexico, and the release from the Santa Fe Pacific Railroad Company dated September 11, 1970 and recorded as document No. 37529 on January 25, 1971 in the records of the County Clerk, Sandoval County, New Mexico.

(viii) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals, as set forth in Warranty Deed dated August 2, 1948, and recorded in Vol. 6, page 120, Deed Records of Sandoval County, New Mexico, as modified by the release from the Atchison, Topeka and Santa Fe Railway Company recorded in Volume 8, page 279, and the releases from the Santa Fe Pacific Railroad Company recorded in Volume 8, page 250, and as Docket No. 30595 release records of Sandoval County, New Mexico, and the release from the Santa Fe Pacific Railroad Company dated September 11, 1970 and recorded as document No. 37529 on January 25, 1971 in the records of the County Clerk, Sandoval County, New Mexico.

(ix) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals as set forth in Warranty Deed dated May 10, 1944, and recorded in Vol. 5, page 514 and Vol. 7, page 33, Deed Records of Sandoval County, New Mexico.

(x) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee, dated August 8, 1969, and recorded as Docket No. 28473 on August 8, 1969, Deed of Trust records of Sandoval County, New Mexico.

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(xi) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee, dated January 14, 1970 and recorded in Vol. 5, page 484, Deed of Trust Records of Sandoval County, New Mexico.

(xii) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee, dated April 3, 1970, and recorded in Vol. 5, page 512, Deed of Trust Records of Sandoval County, New Mexico.

(xiii) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee dated January 25, 1971 and recorded as document No. 35732 on January 25, 1971 in the records of the County Clerk of Sandoval County, New Mexico.

(xiv) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee dated February 25 1971 and recorded as document No. 38579 on February 25, 1971 in the records of the County Clerk of Sandoval County, New Mexico.

The Shell Oil Company has been granted the right to drill on certain lots for oil and gas. If the above-described oil and gas rights are enforced against the property of a lot purchaser and such enforcement results in any physical injury to the surface of the lot, prior to the time that title is due to pass to the Purchaser, the Purchaser shall have the option of either (1) accepting title as offered; (2) exchanging his lot for another available lot, which is, at the time of exchange, equal in value to the lot being exchanged (in a registered area); or (3) obtaining a full refund of the purchase price. The Company does not know of the existence of any oil, gas or minerals on these premises which could be removed on a commercially feasible basis by any presently known methods.

The Building Restrictions and Covenants on residential lots (i) prohibit various non-residential structures and require dwellings to have certain minimum areas of living space, (ii) provide a minimum size lot on which buildings may be erected, (iii) limit the period during which unfinished structures can remain upon a lot, and (iv) contain other restrictions designed to prohibit undesirable acts and uses of the property.

Restrictive covenants on lots designated for multiple dwelling and commercial uses are designed to prohibit undesirable acts and uses of the lots.

Copies of the restrictive covenants applicable to specific lots sold are furnished to the buyer at the time of execution of the purchase contract.

c. List all permissible uses of the property based upon local zoning ordinances.

There are no local zoning ordinances affecting the use of the property; however, the Company has seen fit to impose certain restrictive covenants on the property as mentioned above.

d. List all existing or proposed unusual conditions relating to the location of the subdivision and to noise, safety or other nuisances which affect or might affect the subdivision.—

There are no unusual conditions relating to the location of the subdivision or other nuisances which affect or might affect the subdivision.

9. a. List all recreational facilities currently available (e.g. television, sports, beaches, etc.). State any costs or assessments to buyer.—

A Community Center Complex has been completed with clubhouse, swimming pools, kitchen, meeting and social facilities, bathhouses and showers, sun deck, and a recreational program with varied activities, under the direction of a full-time recreation director. There is also a ball park, Little League, basketball court, and putting green for lot owners. A Youth Activity Center has been completed and staffed with a Youth Activity Director. All of the foregoing facilities and activities are available without charge to lot owners. Currently, the developer is maintaining such facilities and activities without charge to the lot owners, although it is not contractually obligated to do so.

Television reception is good, with three commercial channels (affiliates of the NBC, CBS and ABC networks) and one educational channel broadcasting in the greater Albuquerque area.

The Panorama Golf and Country Club, a private country club with initiation fees and dues wholly owned by AMREP Corporation, offering an 18-hole golf course and clubhouse, has been completed and is currently in operation. Membership is subject to the rules of the Club. The Club is 4.4 miles from the center of the property.

Golf courses, skiing, restaurants, parks and places of amusement open to the public are located in and around Albuquerque.

b. If facilities are proposed or partly completed, state promised completion date, provisions to insure completion, and all estimated costs or assessments to buyer. — Not Applicable.

All promised improvements have been completed.

10. State whether the following are now available in the subdivision: Garbage and trash collection, sewage disposal, paved streets, electricity, gas, water, telephone. If yes, state any estimated costs to buyer. If proposed or partly completed, state promised completion date, provisions to insure completion and give estimate of all costs including maintenance costs to buyer.—

Garbage and trash collection—Service to individual lot owners is furnished by two Albuquerque companies: Paradise Services Corp. and General Services Corp. The approximate cost is as follows:

Paradise Services Corp.—Pickup twice a week—$2.50 per month
General Services Corp.—Pickup twice a week—$3.00 per month

Sewage disposal—Sewage disposal facilities consist of individual septic tanks which are to be installed by the lot purchasers. The estimated cost of an installed septic tank is approximately $300, but such cost normally is included in the price of a complete home. The results of percolation tests show that the use of septic tanks is suitable for the subdivision.

Paved streets—All roads on the property being offered have been completed. Approximately 23 miles of the roads in the residential area in Unit 16 have been paved with a macadam surface, while all other roads are compacted dirt, clay or caliche. The County of Sandoval has accepted all roads for permanent public maintenance, but the Company is presently maintaining the roads at its own cost and expense. State Highway 528 runs through the eastern portion of the subdivision for approximately 7 miles, all paved with a macadam surface.

Electricity—Electricity is furnished by the Public Service Company of New Mexico in portions of the residential areas in Units 11 and 16. The utility company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However, there are no legal assurances that the utility company will so expand its facilities.

NET RATE PER MONTH OR PART THEREOF:

	Overhead System		Underground System
First	45 KWH at 4.5¢	First	45 KWH at 5.5¢
Next	55 KWH at 3.0¢	Next	55 KWH at 4.0¢
Next	100 KWH at 2.5¢	Next	100 KWH at 3.0¢
Next	300 KWH at 2.0¢	Next	300 KWH at 2.0¢
All Over	500 KWH at 1.4¢	All Over	500 KWH at 1.4¢

MONTHLY MINIMUM CHARGE: The minimum charge per month or part thereof for each residence, apartment, or other individual dwelling unit shall be:

	Overhead System	Underground System
Single Phase Service	$1.50	$3.00
Three Phase Service	5.00	5.00
Combined Single & Three Phase Service	6.50	8.00

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There is a $10 meter deposit which is refundable after one year.

Gas—Piped gas is furnished by the Southern Union Gas Company in portions of the residential areas in Units 11 and 16. The gas company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However, there no legal assurances that the gas company will so expand its facilities. Buyers pay the normal connecting charge imposed by the gas company, which is a $5 opening service charge plus $1.25 per foot for the installation of the pipe from the gas main to the house. The rate schedule for gas is as follows:

MCF/Month	Basic Rate
First 1,000 Cu. Ft.	$1.61
Next 3,000 Cu. Ft.	.84
Next 22,000 Cu. Ft.	.65
Next 24,000 Cu. Ft.	.62
Next 100,000 Cu. Ft.	.50
Next 150,000 Cu. Ft.	.41

Water—Water is furnished by Albuquerque Utilities Corporation, an affiliate of the developer, in portions of the residential areas in Units 11 and 16. The water company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. A hook-up charge of $350 for installation and connection of pipes from water main to house is normally included in the cost of the house. The rate schedule for water is as follows:

WINTER RATE SCHEDULE FROM OCTOBER 1 TO MARCH 31:

	0-5,000 gal.	$3.75 Minimum
NEXT	20,000 gal.	.25 per/1,000 gal.
NEXT	25,000 gal.	.22 per/1,000 gal.
OVER	50,000 gal.	.19 per/1,000 gal.

SUMMER RATE SCHEDULE FROM APRIL 1 TO SEPTEMBER 30:

	0-5,000 gal.	$3.75 Minimum
NEXT	95,000 gal.	.19 per/1,000 gal.
OVER	100,000 gal.	.17 per/1,000 gal.

Telephone—Telephone service is furnished by the Mountain States Telephone & Telegraph Company in portions of the residential areas in Units 11 and 16. The telephone company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However the developer has no legal assurances that the telephone company will so install such facilities. Buyers pay the normal $12 installation charge. The rate schedule for telephone service is as follows:

Type of Service	Rio Rancho Estates	Albuquerque
Private Line	$7.95/mo.	$7.95/mo.
Two-Party Line	$6.60/mo.	$6.60/mo.

11. Will the water supply be adequate to serve the anticipated population of the area?—

The developer believes that it will. The land encompassed by Rio Rancho Estates is underlaid by a sand and gravel deposit known as the Santa Fe Formation. This formation carries the underflow of the Rio Grande River for many miles on each side of the river's channels. In general, water of good quality and adequate supply is available throughout this formation as is evidenced by the municipal water supplies and hundreds of irrigation wells throughout this area which is also known as the Middle Rio Grande Basin. The results of test pumping indicate that an adequate water supply is available for Rio Rancho Estates as a fully developed community. The municipal water supply of the City of Albuquerque is also obtained from the Santa Fe Formation.

12. Is any drainage of surface water, or use of fill necessary to make lots suitable for construction of a one story residential structure?..... No.

13. State whether any of the following are currently available in the subdivision: Schools; medical facilities (hospitals, doctors, dentists); shopping facilities. List availability of public transportation to, and distance of facility from geographical center of subdivision.—

Schools—The subdivision is served by two school districts, the Albuquerque School District and the Jemez Springs School District. The Jemez Springs schools are 45 miles from the center of the property. The Albuquerque schools (which all of the school-age residents attend) are the elementary school at Corrales, 5 miles from the entrance and 11 miles from the center of the property being offered, and the Taylor Junior High School and the new Albuquerque West Mesa High School, 11.5 and 18 miles, respectively, from the center of the property being offered.

Medical facilities—Yes. The nearest sizable hospital is located in Albuquerque and is 19 miles from the center of the subdivision and 13 miles from the entrance. There are many doctors and dentists in Albuquerque, and there are a doctor and a dentist who maintain offices in their professional building on the property.

Shopping facilities—Yes. A number of stores are in operation in the Westside Shopping Plaza, Rio Rancho Estate's shopping center, located just west of New Mexico Highway 528 and one-half mile north of the Panorama Inn on Southern Blvd. Innumerable shopping facilities are found in and near Albuquerque. And there is a sizable shopping area located at Corrales, New Mexico, approximately 11 miles from the center of the subdivision and 5 miles from the entrance.

The Albuquerque City Bus System provides regular bus service on its Rio Rancho Estates — Downtown Albuquerque run. The bus stop is located at the entrance to Rio Rancho Estates, 6 miles from the center of the subdivision.

14. Approximately how many homes were occupied as of January 1, 1972?..... 882.

15. a. State elevation of the highest and lowest lots in the subdivison and briefly describe topography and physical characteristics of the property.—

The lots range in elevation from a low of 5,000 feet above sea level to a high of 6,200 feet above sea level. This tract, formerly a cattle ranch, consists of gently rolling range land. The soil is sandy loam and drains well naturally. With an average annual rainfall of just over 8 inches, there is generally insufficient natural moisture to maintain the growth of any but the various native grasses and vegetation, such as: Gamma Grass, Galleta Grass, Buffalo Grass, Pinon Juniper and Sagebrush. Lawns and gardens grow with normal watering.

b. State in inches the average annual rainfall and, if applicable, the average annual snowfall for the subdivision or the area in which it is located.—

The average annual rainfall is just over eight inches.

2547 State temperature ranges for summer and winter, including highs, lows and means.

		High	Low	Mean
Winter Months	December	54	4	30.0
	January	61	13	36.8
	February	68	24	43.3
	March	76	24	46.7
Summer Months	June	101	43	75.2
	July	97	59	76.1
	August	91	52	72.4
	September	90	41	68.0

16. Will any subsurface improvement, or special foundation work be necessary to construct one story residential or commercial structures on the land?—

    No.

17. Are all lots and common facilities legally accessible by public road or street?—

    Yes, as to all common facilities and all lots being offered.

18. Has land in the subdivision been platted of record?—

    Yes, as to all lots being offered.

19. Are lots staked or marked so that buyer can locate his lot(s)?—

    Yes. Each lot being offered is individually staked at the corners.

SCHEDULE A

DESCRIPTION OF LANDS

Plats of Rio Rancho Estates recorded in the Office of the County Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book 1.

UNIT	PLAT PAGE	No. of lots
1	23 thru 26, 61, 1B	3,527
2	19 thru 22, 61, 1B	3,381
3	5, 6, 17, 18	2,552
4	2, 3, 7, 8, 64, 1B	2,659
5	27 thru 30, 61, 64, 1C, 76	3,020
6	31 thru 34, 61, 1E	3,437
7	37, 38, 39, 55, 54, 1E, 69, 70	3,488
8	9, 40, 41, 45, 46, 63	3,623
9	10, 11, 15, 16, 63, 64, 1B	2,303
10	4, 12, 14, 73, 74, 75	2,965
11	35, 36, 50, 58, 59, 60, 66, 63, 64, 72, 89	3,044
12	57A, 56A, 47, 52A, 53, 67, 71, 72, 76, 77	3,480
13	44, 48, 49, 51A, 63, 69, 70, 71, 72, 77, 88, 98	5,069
16	1, 1A, 1D, 13A, 42, 43, 42A, 43A, 62, 65, 68, 1E, 63, 64, 70, 76, 78	3,326
17	79 thru 87, 95	4,493

Plats of Rio Rancho Estates recorded in the Office of the County Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book 2.

UNIT	PLAT PAGE	No. of lots
20	32, 33, 37, 40, 58-65	6,072
21	8, 11, 12, 31, 35	4,625
22	3, 4, 6, 7, 9, 10, 57	4,761
23	1, 2, 5, 13, 14, 17, 18, 56	6,033
24	15, 19, 24, 25, 27, 28, 29, 55	6,176
25	34, 48, 49, 50, 51, 52, 53, 54	5,811
26	20 thru 23, 41, 43 thru 47	7,984

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SCHEDULE B

2549

DESCRIPTION OF LANDS

The following is a specific list of the units, blocks and lots recorded on Plat Pages 55 thru 57 and 59 thru 65 and filed in the Office of the Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book 2:

LOTS 38	54	BLOCK 88
LOTS 59	76	BLOCK 89
LOTS 1	18	BLOCK 119
LOTS 1	19	BLOCK 120
LOTS 1	20	BLOCK 121
LOTS 1	18	BLOCK 122
LOTS 1	52	BLOCK 123
LOTS 1	24	BLOCK 124
LOTS 1	33	BLOCK 125
LOTS 1	54	BLOCK 126
LOTS 1	27	BLOCK 127
LOTS 1	22	BLOCK 128
LOTS 1	24	BLOCK 129
LOTS 1	30	BLOCK 130
LOTS 1	40	BLOCK 131
LOTS 1	31	BLOCK 132
LOTS 1	90	BLOCK 133
LOTS 1	16	BLOCK 134

OF UNIT 20 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 119 THRU 134, PORTIONS OF BLOCKS 88 AND 89, RESERVED TRACTS "H" & "I", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 19TH DAY OF JUNE, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 1	19	BLOCK 135
LOTS 1	24	BLOCK 136
LOTS 1	40	BLOCK 137
LOTS 1	26	BLOCK 138
LOTS 1	28	BLOCK 139
LOTS 1	18	BLOCK 140
LOTS 1	11	BLOCK 141
LOTS 1	35	BLOCK 142
LOTS 1	38	BLOCK 143
LOTS 1	25	BLOCK 144
LOTS 1	19	BLOCK 145
LOTS 11	57	BLOCK 146
LOTS 1	13	BLOCK 147
LOTS 1	50	BLOCK 148
LOTS 1	25	BLOCK 149
LOTS 1	20	BLOCK 150
LOTS 1	14	BLOCK 151
LOTS 1	25	BLOCK 152
LOTS 1	32	BLOCK 153

OF UNIT 20 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 135 THRU 153, COMMERCIAL TRACT "J", MULTIPLE TRACT "EE", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 19TH DAY OF JUNE, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 1	38	BLOCK 154
LOTS 1	82	BLOCK 155
LOTS 1	8	BLOCK 156
LOTS 1	27	BLOCK 157
LOTS 1	37	BLOCK 158
LOTS 1	41	BLOCK 159
LOTS 1	42	BLOCK 160
LOTS 1	31	BLOCK 161
LOTS 1	17	BLOCK 162
LOTS 1	6	BLOCK 163
LOTS 1	10	BLOCK 164
LOTS 1	22	BLOCK 165
LOTS 1	32	BLOCK 166
LOTS 1	35	BLOCK 167
LOTS 1	64	BLOCK 168

OF UNIT 20 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 154 THRU 167 AND PORTION OF BLOCK 168, UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 19TH DAY OF JUNE, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 65	77	BLOCK 168
LOTS 1	14	BLOCK 169
LOTS 1	8	BLOCK 170
LOTS 1	38	BLOCK 171
LOTS 1	27	BLOCK 172
LOTS 1	41	BLOCK 173
LOTS 1	13	BLOCK 174
LOTS 1	10	BLOCK 175
LOTS 1	18	BLOCK 176
LOTS 1	98	BLOCK 177
LOTS 1	30	BLOCK 178
LOTS 1	46	BLOCK 179
LOTS 1	35	BLOCK 180
LOTS 93	111	BLOCK 181

OF UNIT 20 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 169 THRU 180, PORTIONS OF BLOCKS 168 AND 181, COMMERCIAL TRACTS "K" & "L", MULTIPLE TRACTS "FF" AND "GG", UNIT T[illegible]NTY, RIO RANCHO ESTATES, SANDOVAL COU[illegible], NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 19TH DAY OF JUNE, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 1	92	BLOCK 181
LOTS 1	8	BLOCK 182
LOTS 1	28	BLOCK 183
LOTS 1	16	BLOCK 184
LOTS 1	58	BLOCK 185
LOTS 1	20	BLOCK 186
LOTS 1	33	BLOCK 187
LOTS 1	24	BLOCK 188
LOTS 1	27	BLOCK 189
LOTS 1	36	BLOCK 190
LOTS 1	38	BLOCK 191

OF UNIT 20 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 182 THRU 191, PORTION OF BLOCK 181, MULTIPLE TRACT "HH", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 19TH DAY OF JUNE, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 1	32	BLOCK 192
LOTS 1	26	BLOCK 193
LOTS 1	73	BLOCK 194
LOTS 1	21	BLOCK 195
LOTS 1	26	BLOCK 196
LOTS 1	24	BLOCK 197
LOTS 1	22	BLOCK 198
LOTS 1	52	BLOCK 199
LOTS 1	41	BLOCK 200
LOTS 1	45	BLOCK 201
LOTS 1	22	BLOCK 202
LOTS 1	14	BLOCK 203
LOTS 1	15	BLOCK 204
LOTS 1	11	BLOCK 205
LOTS 1	20	BLOCK 206
LOTS 1	17	BLOCK 207

OF UNIT 20 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 192 THRU 207, RESERVED TRACTS "M" THRU "O", COMMERCIAL TRACT "P", MULTIPLE TRACT "II", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 19TH DAY OF JUNE, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 1	32	BLOCK 208
LOTS 1	16	BLOCK 209
LOTS 1	35	BLOCK 210
LOTS 1	38	BLOCK 211
LOTS 1	80	BLOCK 212
LOTS 1	71	BLOCK 213
LOTS 1	68	BLOCK 214
LOTS 1	58	BLOCK 215
LOTS 1	50	BLOCK 216
LOTS 1	[illegible]	BLOCK 217
LOTS 1	47	BLOCK 218
LOTS 1	14	BLOCK 219
LOTS 1	30	BLOCK 220
LOTS 1	24	BLOCK 221
LOTS 1	25	BLOCK 222
LOTS 1	25	BLOCK 223

OF UNIT 20 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 208 THRU 223, RESERVED TRACTS "Q" AND "R", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 19TH DAY OF JUNE, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 29	31	BLOCK 8
LOTS 1	3	BLOCK 9
LOTS 1	18	BLOCK 117
LOTS 1	18	BLOCK 118
LOTS 1	10	BLOCK 119
LOTS 1	27	BLOCK 120
LOTS 1	28	BLOCK 121
LOTS 1	8	BLOCK 122
LOTS 1	21	BLOCK 123
LOTS 1	22	BLOCK 124
LOTS 1	24	BLOCK 125
LOTS 1	23	BLOCK 126
LOTS 1	31	BLOCK 127
LOTS 1	9	BLOCK 128
LOTS 1	18	BLOCK 129
LOTS 1	11	BLOCK 130
LOTS 1	11	BLOCK 131
LOTS 1	19	BLOCK 132
LOTS 1	15	BLOCK 133
LOTS 1	12	BLOCK 134
LOTS 1	10	BLOCK 135
LOTS 1	28	BLOCK 136
LOTS 1	27	BLOCK 137
LOTS 1	45	BLOCK 138
LOTS 1	7	BLOCK 139
LOTS 1	21	BLOCK 140
LOTS 1	20	BLOCK 141
LOTS 1	15	BLOCK 142
LOTS 1	12	BLOCK 143
LOTS 1	33	BLOCK 144
LOTS 1	9	BLOCK 145
LOTS 1	28	BLOCK 146
LOTS 1	9	BLOCK 147
LOTS 1	17	BLOCK 148
LOTS 1	14	BLOCK 149
LOTS 1	15	BLOCK 150
LOTS 1	28	BLOCK 151
LOTS 1	13	BLOCK 152
LOTS 1	24	BLOCK 153
LOTS 1	26	BLOCK 154
LOTS 1	27	BLOCK 155
LOTS 1	15	BLOCK 156

OF UNIT 22 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 117 THRU 156 AND PORTIONS OF BLOCKS 8 & 9, UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 3RD DAY OF MAY, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
PAGE [illegible]

AND

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LOTS 1	13	BLOCK 154
LOTS 1	34	BLOCK 155
LOTS 1	13	BLOCK 156
LOTS 1	26	BLOCK 157
LOTS 1	19	BLOCK 158
LOTS 1	20	BLOCK 159
LOTS 1	24	BLOCK 160
LOTS 1	21	BLOCK 161
LOTS 1	30	BLOCK 162
LOTS 1	43	BLOCK 163
LOTS 1	36	BLOCK 164
LOTS 1	46	BLOCK 165

OF UNIT 23 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 154 THRU 165, UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 3RD DAY OF MAY, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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AND

LOTS 35	60	BLOCK 67
LOTS 1	54	BLOCK 142
LOTS 1	14	BLOCK 143
LOTS 1	11	BLOCK 144
LOTS 1	3	BLOCK 145
LOTS 1	12	BLOCK 146
LOTS 1	10	BLOCK 147
LOTS 1	13	BLOCK 148
LOTS 1	16	BLOCK 149
LOTS 1	11	BLOCK 150
LOTS 1	18	BLOCK 151
LOTS 1	18	BLOCK 152
LOTS 1	20	BLOCK 153
LOTS 1	16	BLOCK 154
LOTS 1	13	BLOCK 155
LOTS 1	28	BLOCK 156
LOTS 1	19	BLOCK 157
LOTS 1	12	BLOCK 158
LOTS 1	12	BLOCK 159
LOTS 1	11	BLOCK 160
LOTS 1	12	BLOCK 161
LOTS 1	11	BLOCK 162
LOTS 1	10	BLOCK 163
LOTS 1	43	BLOCK 164
LOTS 1	3	BLOCK 165
LOTS 1	26	BLOCK 166
LOTS 1	4	BLOCK 167
LOTS 1	12	BLOCK 168
LOTS 1	13	BLOCK 169
LOTS 1	14	BLOCK 170
LOTS 1	14	BLOCK 171
LOTS 1	27	BLOCK 172
LOTS 1	27	BLOCK 173
LOTS 1	6	BLOCK 174
LOTS 1	9	BLOCK 175
LOTS 1	14	BLOCK 176
LOTS 1	6	BLOCK 177
LOTS 1	18	BLOCK 178
LOTS 1	18	BLOCK 179
LOTS 1	8	BLOCK 180
LOTS 1	13	BLOCK 181
LOTS 1	18	BLOCK 182
LOTS 1	12	BLOCK 183
LOTS 1	31	BLOCK 184

OF UNIT 24 OF
RIO RANCHO ESTATES
A SUBDIVISION IN SANDOVAL COUNTY, NEW MEXICO, AS SHOWN AND DESIGNATED ON A PLAT THEREOF ENTITLED "BLOCKS 142 THRU 184, PORTION OF BLOCK 67, UNIT TWENTY-FOUR, RIO RANCHO ESTATES, NEW MEXICO", FILED IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON THE 3RD DAY OF MAY, 1972 IN RIO RANCHO ESTATES PLAT BOOK NO. 2.
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A10651

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AMREP
CORPORATION

2553

R 586702

R 586702

Receipt of Rio Rancho Estates Federal Property Report

2554

I (we) hereby acknowledge receipt of Federal Property Report RR-340-15. The date of the copy of said report which I (we) received is October 16, 1972.

Name ____

Address ____

Date ____

Name of salesman ____

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
800

A10653

ROCKY MOUNTAIN LAND AUCTION CO.

Albuquerque Convention Center
August 23rd and 24th, 1975

EXHIBIT No. 745A
SEP 18, 1975
U. S. GRAND JURY
S. D. N. Y.
JS

Item #	Unit #	Block #	Lot #
1	1	6	15
2	1	8	45
3	1	87	37
4	1	99	39
5	1	32	15, 16
6	1	87	19, 20
7	1	96	31
8	1	44	16
9	1	63	27
10	1	23	4, 5
11	1	67	11
12	1	6	14
13	1	5	44
14	1	8	6
15	1	89	7
16	1	13	5
17	1	96	30
18	1	40	26
19	1	10	4
20	1	94	4, 5
21	1	62	6-10
22	1	83	96
23	1	2	19
24	1	39	10
25	1	48	5
26	1	43	12
27	1	77	2
28	1	19	14
29	1	9	56, 57
30	1	53	23
31	1	90	17
32	1	84	33
33	1	29	28-30
34	1	67	7
35	1	76	26, 27
36	1	9	43
37	1	82	22, 23
38	1	6	16
39	1	11	41, 42
40	1	76	22
41	1	96	32
42	1	A	2, 3
43	1	5	18
44	1	92	8
45	1	12	69
46	1	63	79
47	1	54	11
48	1	11	15
49	1	11	20
50	1	96	18
51	1	63	150
52	1	14	48
53	1	63	14
54	1	97	11, 12
55	1	1	43
56	1	75	25
57	1	99	22
58	1	6	24
59	1	93	29, 30
60	1	76	10, 11
61	1	11, 12	39, 70, 71
62	1	78	7
63	1	25	10-13
64	1	4	53
65	1	42	28, 29
66	1	10	40
67	1	7	3
68	1	7	38
69	1	28	4, 5
70	1	15	14, 15
71	1	87	28, 29
72	1	68	9
73	1	92	21
74	1	80	15, 16
75	1	A	10, 11
76	1	3	52
77	1	81	17, 18
78	1	11	35
79	1	44	25
80	1	76	6, 7
81	1	55	5
82	1	92	23
83	1	57	2, 3
84	1	93	22
85	1	34	26, 27
86	1	22	10
87	1	13	6
88	1	83	133, 134
89	1	91	2
90	1	11	32
91	1	1	41
92	1	2	29
93	1	6	61
94	1	18	28, 29
95	1	70	32
96	1	52	16
97	1	45	8
98	1	82	20, 21
99	1	14	29
100	1	14	47-49
101	1	12	28
102	1	91	10
103	1	2	38-40
104	1	3	7
105	1	8	12
106	1	13	45
107	2	14	48
108	2	61	9
109	2	13	50, 51
110	3	33	36
111	2	7	3
112	2	30	19
113	2	86	6
114	2	8	57
115	2	2	48
116	2	29	34
117	2	10	25
118	2	8	[illegible]
119	2	85	[illegible]
120	2	76	13
121	2	37	24
122	2	19	[illegible] 18
123	2	8	64, 65
124	2	79	11, 12
125	2	25	3
126	2	1	66
127	2	4	48
128	2	48	40
129	2	13	11
130	2	46, 47	10, [illegible]
131	2	14	18
132	2	70	28
133	2	3	75
134	2	70	12, 13
135	2	51	[illegible]
136	2	42	[illegible]
137	2	40	[illegible]
138	2	24	[illegible]

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Item #	Unit #	Block #	Lot #
139	2	10	22
140	2	58	28, 29
141	2	7	47-49
142	2	43	20
143	2	17	13, 14
144	2	5	53
145	2	66	6-8
146	2	57	8, 9
147	2	31	16
148	2	37	16
149	2	51	7
150	2	24	3
151	2	25	23
152	2	48	14, 15
153	2	80	2, 3
154	2	85	13
155	2	26	28
156	2	1	70, 71
157	2	37	22, 23
158	2	12	11
159	2	39	37
160	2	18	13, 14
161	2	16	38
162	2	11	23, 24
163	2	20	45
164	2	23	6
165	2	64	8, 9
166	2	52	8
167	2	6	2, 3
168	2	2	18
169	2	27	4
170	2	28	4, 5
171	2	80	15
172	2	6	47
173	2	11	11
174	2	6	42
[illegible]	2	79	17
[illegible]	2	73	18
[illegible]	2	32	32, 33
[illegible]	2	35	24
179	2	84	25
180	2	16	17, 18
181	2	10	23, 24
182	2	12	60
183	2	35	17
184	2	51	34
185	2	27	25
186	2	8	41
187	2	71, 72	35-38, 1
188	2	11	21
189	2	84	1
190	2	15	44
191	2	19	18
192	2	40	2
193	2	19	28
194	2	78	15
195	2	31	20
196	2	40	20
197	2	83	8
198	2	23	4
199	2	4	74
200	2	41	31
201	2	53	8, 9
202	2	41	15, 16
203	2	9	39, 40
204	2	67	27, 28
205	2	7	11, 12
206	2	5	10
207	2	56	24, 39
208	2	2	36
209	2	6	59
210	2	48	260
211	2	65	20, 21
212	2	8	42
213	2	57	13, 14
214	2	64	10
215	3	40	13
216	3	38	13
217	3	22	19-22
218	3	69	62
219	3	26	15, 16
220	3	28	18-21
221	3	37	11
222	3	10	10, 11
223	3	5	54
224	3	27	33
225	3	49	11
226	3	4	62
227	3	20	19, 20
228	3	46	37-40
229	3	23	18
230	3	55	7
231	3	3	44-46
232	3	2	9
233	3	43	8
234	3	67	16
235	3	52	11
236	3	14	44
237	3	30	12
238	3	31	9, 10
239	3	9	63
240	3	58	4-6
241	3	28	10, 11
242	3	7	50
243	3	3	24
244	3	10	36
245	3	5	45-48
246	3	53	21
247	3	18	77, 78
248	3	24	26, 27
249	3	12	[illegible]
250	3	54	26, 27
251	3	6	28-31
252	3	2	2
253	3	5	58-61
254	3	24	7, 8
255	3	43	16
256	3	23	27
257	3	19	35
258	3	5	49-52
259	3	[illegible]	2, 3
260	3	1	43, 44
261	3	30	17
262	3	12	51
263	3	23	23, 24
264	3	13	38
265	3	45	16, 17
266	3	46	41, 42
267	3	26	17
268	3	26	22, 23
269	3	13	64-67
270	3	13	68
271	3	8	65-68
272	3	9	16
273	3	50	1
274	3	56	23
275	3	47	21
276	3	54	28
277	3	47	8
278	3	7	22
279	3	19	29
280	3	60	17
281	3	64	6

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Item #	Unit #	Block #	Lot #
282	3	4	67
283	3	1	62, 63
284	3		18
285	3	1	26
286	3	23	11
287	3	47	11
288	3	4	19
289	3	21	19-22
290	3	27	16
291	3	4	8
292	3	24	3
293	3	3	17-20
294	3	23	30, 31
295	3	45	13, 14
296	3	12	72
297	3	33	80
298	3	8	8
299	3	18	70
300	3	17	7
301	3	3	4
302	3	19	9-12
303	3	4	30
304	3	4	21
305	3	8	7
306	3	4	5
307	3	5	18
308	3	26	5
309	3	25	2
310	3	16	9
311	3	11	12, 13
312	3	9	5
313	3	32	13, 14
314	3	8	63, 64
315	3	3	36
316	3	2	24, 25
317	3	8	30, 31
318	3	2	26
319	4	21	3, 4
320	4	62	17
321	4	9	2
322	4	49	7
323	4	50	17
324	4	8	16, 17
325	4	14	131, 132
326	4	20	10, 11
327	4	66	27
328	4	36	83
329	4	31	28
330	4	6	26
331	4	22	22
332	4	5	24
333	4	15	3, 4
334	4	4	28
335	4	12	3, 4
336	4	14	166
337	4	49	18
338	4	46	11
339	4	61	9
340	4	14	52
341	4	45	10, 11
342	4	56	19
343	4	31	55
344	4	36	147
345	4	25	16
346	4	5	39
347	4	35	1
348	4	79	16
349	4	36	132
350	4	60	4
351	4	5	20
252	4	15	13
353	4	66	32, 33
354	4	36	3, 4
355	4	34	14
356	4	11	4
357	4	65	5
358	4	71	42
359	4	56	14
360	4	25	28
361	4	66	9
362	4	19	29
363	4	31	48
364	4	17	28, 29
365	4	17	3
366	4	56	13
367	4	10	37
368	4	16	2
369	4	61	4
370	4	66	34, 35
371	4	69	16-19
372	4	25	113, 114
373	4	31	29
374	4	52	12, 13
375	4	14	29, 40
376	4	12	34, 35
377	4	68	8
378	4	65	9
379	4	31	74
380	4	9	42
381	4	71	18, 19
382	4	61	20
383	4	53	20
384	4	17	30-33
385	4	4	25
386	4	32	39
387	4	55	36
388	4	54	20
389	4	55	16
390	4	47	9
391	4	36	56
392	4	59	9, 10
393	4	52	28
394	4	59	7, 8
395	4	55	8, 9
396	4	37	7
397	4	32	10
398	4	53	34
399	4	6	25
400	4	31	64
401	4	69	20
402	4	7	28
403	4	41	6, 7
404	4	68	2
405	4	50	18
406	4	140	189, 190
407	4	14	223
408	4	49	9
409	4	65	24
410	4	9	67
411	4	66	18
412	4	37	12, 13
413	4	7	31, 32
414	4	8	12, 13
415	4	71	21
416	4	36	133
417	4	14	264
418	5	61	6
419	5	70	55
420	5	80	28
421	5	79	19, 56
422	5	78	49
423	5	3	9, 10, 19

GOVERNMENT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
800(a)

EXHIBIT No. 445B
SEP 18, 1975
U. S. GRAND
S. D. N. Y.

A10656

ROCKY MOUNTAIN LAND AUCTION CO.

Albuquerque Convention Center
August 23rd and 24th, 1975

Item #	Unit #	Block #	Lot #
424	5	15	138
425	5	70	47
426	5	63	69,70
427	5	41	154
428	5	66	9
429	5	59	21
430	5	80	61,62
431	5	16	373
432	5	61	3,4
433	5	52	4,5
434	5	12	12,13
[illegible]	5	18	4
436	5	79	10
437	5	54	170
438	5	54	76
439	5	16	165
440	5	16	95
441	5	80	6
442	5	43	7
443	5	5	5
444	5	7	7
445	5	54	128
446	5	69	17
447	5	39	62
448	5	79	35
449	5	54	187
450	5	67	27
451	5	58	1
452	5	82	65,66
453	5	49	14
454	5	14	7,8
455	5	82	49
456	5	66	15,16
457	5	70	10
458	5	70	93
459	5	16	364
460	5	56	3
461	5	50	18
462	5	46	11
463	5	48	1,2
464	5	4	23,24
465	5	A	36
466	5	47	18
467	5	78	25-32
468	5	70	8,9
469	5	88	7
470	5	C	4,5
471	5	54	259

Item #	Unit #	Block #	Lot #
519	6	4	62
520	6	63	26
521	6	42	25
522	6	2	12
523	6	40	54
524	6	9	307
525	6	49	6,7
526	6	70	13
527	6	2	53,54
528	6	63	19,20
529	6	9	356
530	6	40	35
531	6	P	59,60
532	6	65	30
533	6	49	25
534	6	6	10,11
535	6	77	31
536	6	9	94
537	6	7	17
538	6	1	38
539	6	43	4,5
540	6	30	45
541	6	69	3
542	6	71	26
543	6	68	14
544	6	A	1
545	6	27	36
546	6	35	27
547	6	8	238
548	6	9	31
549	6	12	15
550	6	89	6
551	6	8	1
552	6	15	31
553	6	94	6
554	6	78	3-5
555	6	83	6,7
556	6	44	32
557	6	70	14
558	6	10	87-91
559	6	8	41
560	6	20	24
561	6	59	1
562	6	62	20
563	6	15	12,13
564	6	71	12

Item #	Unit #	Block #	Lot #
611	7	15	36,37
612	7	3	27,28
613	7	24	19,20
614	7	50	29-33
615	7	5	30-33
616	7	29	1
617	7	60	26
618	7	19	40
619	7	38	24
620	7	40	12
621	7	86	5
622	7	47	4
623	7	18	52
624	7	35	4,5
625	7	26	5
626	7	34	29
627	7	9	39
628	7	52	30
629	7	150	32
630	7	33	107,108
631	7	61	1
632	7	17	5,6
633	7	18	102
634	7	15	33,34
635	7	10	12
636	7	13	14
637	7	17	21
638	7	18	50
639	7	37	6
640	7	41	19
641	7	25	11
642	7	27	10
643	7	77	44,45
644	7	18	65
645	7	40	8
646	7	78	29
647	7	33	85
648	7	41	28
649	7	19	4
650	7	1	38
651	7	60	23
652	7	VV	28
653	7	63	3,4
654	7	24	27,28
655	7	85	19
656	7	3	40
657	7	10	8
658	7	17	92

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Item #	Unit #	Block #	Lot #
472	5	51	7,8
473	5	16	137
474	5	78	53
475	5	66	49
476	5	16	177
477	5	83	13
478	5	87	21
479	5	66	30
480	5	66	56
481	5	54	131
482	5	48	20
483	5	84	3
484	5	13	12-14
485	5	82	38
486	6	35	2
487	6	30	17,18
488	6	20	14
489	6	37	17
490	6	66	14,15
491	6	29	23
492	6	C	8,9
493	6	66	21
494	6	68	9
495	6	9	296
496	6	52	8
497	6	9	404
498	6	12	30,31
499	6	72	39
500	6	12	2,3
501	6	29	6
502	6	80	22
503	6	1	50
504	6	10	48
505	6	3	40
506	6	9	386
507	6	37	22
508	6	85	7
509	6	62	4,5
510	6	1	47
511	6	35	41
512	6	44	56
513	6	13	11
514	6	2	55
515	6	2	2
516	6	18	21
517	6	54	15
518	6	3	62

Item #	Unit #	Block #	Lot #
565	6	9	385
566	6	16	3
567	6	9	117-119
568	6	6	16
569	6	38	34
570	6	84	17
571	6	43	[illegible]
572	6	7	23
573	7	48	24
574	7	63	1
575	7	30	16,17
576	7	27	12
577	7	13	22-31
578	7	16	16
579	7	40	13
580	7	41	10-12
581	7	51	10
582	7	85	5
583	7	6	11,12
584	7	13	20
585	7	46	26,27
586	7	58	24
587	7	16	32
588	7	1	31
589	7	1	35
590	7	48	33,34
591	7	9	12
592	7	UU	27,28
593	7	54	27
594	7	9	6-8
595	7	9	11
596	7	59	37
597	7	85	11
598	7	17	74
599	7	59	19
600	7	2	18
601	7	1	19
602	7	18	59
603	7	77	46
604	7	38	22
605	7	6	34
606	7	84	31
607	7	61	7
608	7	43	15
609	7	14	13,14
610	7	72	19,20

Item #	Unit #	Block #	Lot #
659	7	77	22,23
660	7	76	51
661	7	18	96
662	7	18	97
663	7	5	12
664	7	8	113
665	7	74	19,20
666	7	17	46,47
667	7	14	30
668	7	Z	28,29
669	7	13	6
670	7	19	26
671	7	58	15
672	7	9	25-26
673	7	24	24,25
674	7	51	9
675	7	84	24
676	8	16	17-19
677	8	69	46
678	8	95	2,3
679	8	99	71
680	8	81	1
681	8	72	2,3
682	8	85	10
683	8	31	25,26
684	8	5	36
685	8	95	[illegible]
686	8	94	11
687	8	52	26
688	8	35	7
689	8	46	12,13
690	8	15	27
691	8	25	35
692	8	35	34
693	8	58	9,10
694	8	14	25,26
695	8	12	26,27
696	8	33	7
697	8	58	2-8
698	8	4	32
699	8	84	20,21
700	8	79	19
701	8	98	2,3
702	8	14	6
703	8	65	13
704	8	90	11
705	8	66	13,14
706	8	43	15

A10657

Item #	Unit #	Block #	Lot #
707	6	66	8,9
708	8	29	16
709	8	4	33
710	8	94	52
711	8	18	30-33
712	8	25	23-25
713	8	48	24,25,32,33
714	8	6	4
715	8	29	27
716	8	58	19,20
717	8	27	16,17
718	8(& 16)	85(& 61)	6,7(& 28)
	(sell as package)		
719	8	4	3
720	8	1	2
721	8	10	2,3
722	8	66	14
723	8	1	64-67
724	8	36	20
725	8	4	19
726	8	72	8,9
727	8	82	34,35
728	8	38	13
729	8	92	1-3
730	8	44	3,4
731	8	67	9
732	8	9	17
733	8	19	8,9
734	8	5	14
735	8	34	34,35
736	8	41	3,4
737	8	24	27
738	8	25	28
739	8	25	29
740	8	25	37
741	8	23	12
742	8	3	9
743	8	16	2,3
744	8	20	3
745	8	25	20
746	8	89	21
747	8	88	24
748	8	15	131,132
749	8	21	4
750	8	27	19
751	8	29	8
752	8	4	44
753	8	1	36,37

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Item #	Unit #	Block #	Lot #
754	8	10	29,30
755	8	28	16
756	8	46	5,6
757	8	36	17
758	8	34	33
759	8	10	21,22
760	8	15	34
761	8	33	43
762	8	37,(39)	36 (33)
763	8	9	96
764	8	38	19
765	8	550	23
766	8	90	18,19
767	8	140	80
768	8	7	12
769	8	1	4,5
770	8	7	9
771	8	58	5
772	8	56	20
773	8	61	19
774	8	98	40-43
775	9	41	36
776	9	3	48
777	9	39	7,14
778	9	56	4,5
779	9	47	10-15
780	9	58	5
781	9	49	39
782	9	14	28-30
783	9	9	65
784	9	41	9,10
785	9	31	31
786	9	26	13
787	9	4	19
788	9	3	6-9
789	9	1	15-18
790	9	37	11
791	9	54	15
792	9	45	22
793	9	3	34,35
794	9	16	2
795	9	43	11
796	9	37	45
797	9	2	20,21

Item #	Unit #	Block #	Lot #
798	9	4	20
799	9	3	24,25
800	9	1	33
801	9	54	4
802	9	53	9
803	9	8	10
804	9	5	71
805	9	47	16
806	9	5	66,67
807	9	13	34,35
808	9	2	62,63
809	9	49	30,31
810	9	2	50,51
811	9	25	11
812	9	40	25
813	9	18	7-10
814	9	5	56,79
815	9	68	10
816	9	64	13
817	9	66	14,15
818	9	37	33
819	9	54	1
820	9	31	129
821	9	16	15-20
822	9	38	13,14
823	9	71	29,30
824	9	3	87-89
825	9	7	13
826	9	8	31
~~827~~	~~9~~	~~41~~	~~12~~
828	9	31	95
829	9	61	16,17
830	9	650	15
831	9	72	15
832	9	51	13
833	9	56	9
834	9	47	2-5
835	9	54	8
836	9	58	3,4
837	9	59	16,17
838	9	53	[illegible]
839	9	56	12
840	9	36	55,56
841	9	2	53,
842	9	31	8,9
843	9	37	34

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Item #	Unit #	Block #	Lot #
844	9	13	26,27
845	9	36	44,45
846	9	6	28,29
847	9	50	63
848	9	38	7
849	9	42	8
850	9	6	25,26
851	9	1	6
852	9	64	55
853	9	26	11,12
854	9	11	7
855	9	31	108
856	9	31	14
857	9	3	30,31
858	9	31	138
859	9	50	53
860	9	36	13
861	9	2	47
862	9	58	7,8
863	9	25	2
864	9	16	24
865	9	39	4
866	9	94	31
867	9	3	56,57
868	9	29	3
869	9	20	14,15
870	9	35	18,19
871	9	3	78,79
872	9	31	3,4
873	9	6	20,21
874	9	35	11
875	9	8	25,26
876	9	40	29
877	9	20	6,7
878	9	63	13,14
879	9	51	3,6
880	9	25	12
881	10	56	35
882	10	1	54
883	10	6	1
884	10	26	10-13
885	10	49	29
886	10	47	310
887	10	65	8,9
888	10	28	2,3
889	10	28	17

Item #	Unit #	Block #	Lot #
890	10	14	5
891	10	66	18,19
892	10	35	5,6
893	10	5	64
894	10	5	35
895	10	44	6,7
896	10	8	34
897	10	37	48,49
898	10	21	48
899	10	21	2
900	10	67	1,2
901	10	28	9
902	10	67	16-25
903	10	2	28
904	10	22	14,15
905	10	1	14,16
906	10	6	27,28
907	10	28	23
908	10	25	1,2
909	10	24	15
910	10	48	22-28
911	10	26	18
912	10	82	13-18
913	10	22	20
914	10	35	4
915	10	57	7
916	10	44	31
917	10	8	3
918	10	5	63
919	10		3,4
920	10	36	34,35
921	10	79	1
922	10	36	16
923	10	13	16-21
924	10	28	13
925	10	23	6,7
926	10	38	3
927	10	33	79,82
928	10	33	96
929	10	33	16,17
930	10	21	44
931	10	63	14
932	10	4	8
933	10	47	42
934	10	62	31-33
935	10	BB	11,12

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Item #	Unit #	Block #	Lot #
936	11	17	6
937	11	10	31-34
938	11	8	23-25
939	11	P	11,12
940	11	5	52,53
941	11	21	49,50
942	11	AA	31,32
943	11	E	38,39
944	11	V	51,52
945	11	3	44,45
946	11	41	3
947	11	V	28,29
948	11	V	114,115
949	11	4	49,50
950	11	21	59
951	11	22	60
952	11	15	2
953	11	D	17,18
954	11	33	10-12
955	11	18	6
956	11	S	13,14
957	11	40	1
958	11	12	26,27
959	11	35	55
960	11	5	1-4
961	11	23	3,4
962	11	10	62,63
963	11	16	203-5
964	11	8	27,28
965	11	21	4
966	11	B	26,27
967	11	35	4
968	11	OO	16,17
969	11	16	14,15
970	11	5	1,2
971	11	27	5
972	11	CC	10,11
973	11	19	12
974	12	CC	51,52
975	12	76	46
976	12	10	33
977	12	25	5
978	12	10	1
979	12	48	16
980	12	55	20-27
981	12	470	37

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Item #	Unit #	Block #	Lot #
982	12	71	4, 5
983	12	70	1, 7
984	12	43	27
985	12	19	23, 24
986	12	37	42
987	12	55	28-31
988	12	43	29
989	12	H	35
990	12	76	56
991	12	10	21
992	12	88	24
993	12	67	8
994	12	78	23
995	12	BB	22, 23
996	12	11	11, 12
997	12	37	21
998	12	C	60
999	12	35	13
1000	12	68	30
1001	12	36	15
1002	12	12	14
1003	12	39	49
1004	12	87	17
1005	12	59	60-63
1006	12	3	8, 9
1007	12	35	7, 8
1008	12	37	25
1009	12	C	86, 87
1010	12	J	13, 14
1011	13	126	5
1012	13	46	3, 5
1013	13	DD	1, 2
1014	13	JJ	77, 78
[illegible]	13	29	55
[illegible]	13	14	68, 69
1017	13	85	20-22
1018	13	65	17
1019	13	14	38-41
1020	13(& 1)	B(& 87)	28, 29(& 14, 15)
		(as a package)	
1021	13	45	47, 48
1022	13	72	25
1023	13	36	19, 20
1024	13	44	62
1025	13	74	6, 7
1026	13	[illegible]	15
1027	13	81	11

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Item #	Unit #	Block #	Lot #
1028	13	31	12
1029	13	BB	6, 7
1030	13	141	2
1031	13	108	64
1032	13	101	17, 18
1033	13	JJ	81, 82
1034	13	38	11
1035	13	7	21
1036	13	80	7
1037	13	32	13
1038	13	7	25
1039	13	108	19
1040	13	139	4, 5
1041	13	40	9
1042	13	134	4, 5
1043	13	136	40
1044	13	85	7
1045	13	98	16
1046	13	40(41)	15, 16(17-19)
		(5 lots as a package)	
1047	13	C	44, 45
1048	13	60	22
1049	13	97	12
1050	13	148	9, 10
1051	13	15	23, 24
1052	13	53	21
1053	13	16	44
1054	13	56	28
1055	13	40	30
1056	13	15	54
1057	13		99
1058	13		36-38
1059	13	56	16
1060	13	75	5
1061	13	6	8
1062	13	77	20-23
1063	13	72	33
1064	13	72	28
1065	13	13	65, 66
1066	13	EE	20, 21
1067	13	SS	16
1068	13	94	17
1069	13	KE	28, 29
1070	13	15	41-53
1071	13	KK	4
1072	13	29	16
1073	13	M	53, 54
1074	13	F	1
1075	13	70	87, 88

Item #	Unit #	Block #	Lot #
1076	13	38	20
1077	13	94	26
1078	13	103	30
1079	13	16	4, 5
1080	13	80	23
1081	13	33	7
1082	13	93	2
1083	13	103	25, 26
1084	13	115	1
1085	13	10	30-33
1086	13	370	190
1087	13	4	24, 25
1088	13	106	17
1089	13	N	28, 29
1090	13	106	29
1091	13	61	3
1092	16	62	31
1093	16	83	47, 48
1094	16	14	71
1095	16	12	75, 76
1096	16	M	5
1097	16	79	63
1098	16	73	21
1099	16	38	33
1100	16	12	73, 74
1101	16	94	31, 32
1102	16	93	68, 69
1103	16	15	8
1104	16	64	19
1105	16	20	91, 92
1106	16	34	17
1107	16	62	26
1108	16	19	82
1109	16	34	14
1110	16	19	89, 90
1111	16	73	8, 9
1112	16	37	39, 40
1113	16	74	22
1114	16	86	29
1115	16	94	7
1116	16	33	2, 3
1117	16	28	19-21
1118	16	12	71, 72
1119	16	15	3, 4
1120	16	37	30, 31
1121	16	83	15-18
1122	16	79	82-85

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Item #	Unit #	Block #	Lot #
1123	16	20	78, 79
1124	16	16	17
1125	16	19	75
1126	16	90	11, 12
1127	16	93	74-76
1128	16	79	78
1129	16	75	33
1130	16	20	25
1131	16	28	25
1132	16	92	24, 25
1133	16	14	76
1134	16	76	15, 16
1135	16	19	93
1136	16	15	68-70
1137	16	81	7
1138	16	64	8
1139	16	93	62
1140	16	15	15
1141	16	71	9, 10
1142	16	72	15, 16
1143	16	91	13, 14
1144	16	17	74
1145	16	36	21, 22
1146	16	36	47
1147	16	FF	3, 4
1148	16	83	35, 36
1149	16	83	3, 4
1150	16	28	26, 27
1151	16	82	37
1152	16	92	71, 72
1153	16	21	81
		30	6
		36	16
1154	16	87	27-29
1155	16	29	19
1156	16	38	4
1157	16	20	72
1158	16	13	6
1159	16	11	13
1160	16	73	12
1161	16	31	61
1162	16		24, 25
1163	17	117	12, 13
1164	17	38	31
1165	17	69	10, 11
1166	17	79	16

Item #	Unit #	Block #	Lot #
1167	17	159	16
1168	17	133	11, 12
1169	17	138	6, 7
1170	17	[illegible]	6
1171	17	[illegible]	7
1172	17	42	8
1173	17	46	27
1174	17	70	1, 2, 20, 21, [illegible]
1175	17	24	20
1176	17	18	6
1177	17	C	24
1178	17	100	12
1179	17	490	450
1180	17	161	5
1181	17	159	24
1182	17	P	26, 27
1183	17	N	13, 14
1184	17	11	22
1185	17	62	
1186	17	153	15, 16
1187	17	98	21, 22
1188	17	151	21, 26
1189	17	156	5, 6
1190	17	70	10
1191	17	32	11
1192	17	CC	20
1193	17	44	11
1194	17	18	3, 4
1195	17	31	9
1196	17	[illegible]	20
1197	17	28	11
1198	17	T	20
1199	17	28	22
1200	17	114	28
1201	17	44	16
1202	17	CC	15
1203	17	121	26
		122	11
		147	12
1204	17	DD	24
1205	17	[illegible]	4
1206	17	25	1
1207	17	4	16-18
1208	17	143	1
1209	17	TT	19
1210	17	141	12, 13
1211	17	78	28
1212	17	104	7-9
1213	17	25	26

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Item #	Unit #	Block #	Lot #
1214	17	59	5
1215	17	41	41
1216	17	148	9
1217	17	93	14
1218	17	132	10
1219	17	167	18
1220	17	136	8
1221	17	45	3
1222	17	76	10
1223	17	60	61
1224	17	T	18
1225	17	138	26
1226	17	75	34
1227	17	56	9
1228	17	56	38
1229	17	30	8, 9
1230	17	P	19
1231	20	49	2, 3
1232	20	40	14
1233	20	170	44
1234	20	81	7
1235	20	23	29, 30
1236	20	65	17, 18
1237	20	109	26
1238	20	17	25
1239	20	63	8-10
1240	20	168	37, 38
1241	20	23	48, 49
1242	20	43	20, 21
1243	20	199	31
1244	20	194	2, 3
1245	20	32	18
1246	20	51	1
1247	20	31	23
1248	20	202	7, 8
1249	21	106	27, 28
1250	21	31	24
1251	21	36	23
1252	21	69	6
1253	21	18	29, 30
1254	21	34	38-40
1255	21	3	17
1256	21	17	22
1257	21	90	25, 26
1258	21	46	13, 12, [illegible]

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Item #	Unit #	Block #	Lot #
1259	21	24	61,62
1260	21	104	39-42
1261	21	60	23
1262	21	56	34
1263	21	55	5,6
1264	21	7	27
1265	21	12	36,37
1266	21	114	5,6
1267	21	55	20
1268	21	6	13-18
1269	21	73	20
1270	21	33	48
1271	21	104	22
1272	21	107	33
1273	21	14	10
1274	22	114	8
1275	22	107	9-12
1276	22	74	30-32
1277	22	489	10
1278	22	42	28
1279	22	36	23,24
1280	22	7	13
1281	22	37	3
1282	22	92	31
1283	22	53	11
1284	22	30	40
1285	22	95	28,29
1286	22	72	26
1287	22	16	17,18
1288	23	150	13
1289	23	106 145	24,25 14 (sell as packag
1290	23	151	14
1291	23	141	16,17
1292	23	14	16
1293	23	58	26
1294	23	24	14
1295	23	9	36,37
1296	23	85	19,20
1297	23	69	18
1298	23	121	59
1299	23	24	38,39

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Item #	Unit #	Block #	Lot #
1346	25	33	8
1347	25	147	31,32
1348	25	132	20,21
1349	25	158	24
1350	25	6	40
1351	25	10	39,40
1352	26	18	34
1353	26	27	26
1354	26	22	32,33
1355	26	11	36
1356	26	111	12
1357	26	30	10
1358	26	145	21-24
1359	26	46	9
1360	26	88	4
1361	26	158	7,8
1362	26	9	3
1363	26	162	8-10
1364	26	65	5
1365	26	14	57
1366	26	3	21,22
1367	26	60	20,21
1368	26	76	8
1369	26	134	1,2
1370	26	47	32
1371	26	23	18-21
1372	31		12
1373	32	2	52,53

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Item #	Unit #	Block #	Lot #
39	8	9	13,14
40	8	82	2,3
41	8	33	3,4
42	8	56	21
43	8	27	28
44	9	39	22
45	10	37	46,47
46	10	46	5-12
47	10	27	1
48	10	40	17
49	10	1	60,62
50	12	36	23
51	13	79	10
52	13	145	11,12
53	13	73	9
54	13	109	6
55	13	J	10,11
56	16	89	31,32
57	16	19	98,99
58	16	77	62
59	16	69	33,39
60	17	42	2
61	21	104	12-15
62	1	12	24,25
63	2	71(& 72)	35-37(& 1,38)
64	23	127	23-26
65	24	101	6-9
66	8	9	29

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Item #	Unit #	Block #	Lot #
1300	23	141	15
1301	23	70	12,13
1302	23	5	16,17
1303	23	32	14
1304	23	4	13-15
1305	23	126	34
1306	23	69	19
1307	23	54	5
1308	23	5	3-8
1309	23	116	12-14
1310	23	1	39
1311	23	25	4,5
1312	23	20	35
1313	23	21	44-47
1314	23	89	14
1315	23	51	23
1316	23	141	28
1317	23	55	16
1318	23	142	29,30
1319	23	30	5
1320	23	82	10
1321	23	126	13
1322	23	94	10
1323	23	133	53,54
1324	23	80	18,19
1325	24	58	27-38
1326	24	25	29
1327	24		11
1328	24	21	45
1329	24	52	34,35
1330	24	19	4
1331	24	8	
1332	24	109	23
1333	24	29	12
1334	24	117	17
1335	24	69	12,13
1336	24	19	40
1337	24	70	25,26
1338	24	129	70-72
1339	24	100	9,10
1340	24	19	20
1341	24	57	44,45
1342	25	121	10
1343	25	155	25-27
1344	25	A	47
1345	25	27	40-42

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Item #	Unit #	Block #	Lot #
1	1	35	.7
2	1	93	11
3	1	14	19
4	1	67	6
5	1	7	63
6	1	12	55
7	2	44	7
8	2	42	4,5
9	2	48	177
10	2	8	50,51
11	3	25	26
12	3	14	13,14
13	3	10	28
14	3	33	14,15
15	3	33	40
16	3	6	2,3
17	4	25	111,112
18	4	65	22
19	4	29	7,8
20	4	8	4,5
21	5	A	37
22	5	80	38
23	5	16	52
24	5	49	12
25	5	60	3
26	5	31	15
27	5	37	1,2
28	6	6	1
29	6	18	32
30	6	18	33
31	6	9	456
32	6	65	4,5
33	7	36	3
34	7	19	9
35	7	20	11
36	7	25	12
37	7	36	28,29
38	7	13	27

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Item #	Unit #	Block #	Lot #
67	2	2	14
68	3	33	14,15
69	7	68	1
70	9	50	12
71	10	28	1
72	13	143	72
73	13	106	66
74	4	72	13
75	5	16	98
76	7	74	52-56
77	16	21	73
78	21	93	17
79	5	70	61

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REALTOR®

NATIONAL ASSOCIATION OF REALTORS®

Albuquerque Board of REALTORS
1203 Coal Avenue SE Albuquerque, New Mexico 87106
Telephone 505 243-1366

A10660

GOVERNMENT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
817 (2)

1974 OFFICERS

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[illegible] BROWN

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STANLEY STOTTS '75

Dear

We have for reply your letter advising that you have property in the Albuquerque area for sale.

The Albuquerque Board of REALTORS does not engage in the real estate business. Ordinarily, on inquiries such as yours, we forward a roster of our members and suggest you contact one of them for assistance.

For your information, our records reflect that there is little, if any, local market for resales of tracts in this particular subdivision. Our Multiple Listing Service records reflect that during the past three years we have received approximately 690 listings of properties within the area and that there have been approximately 20 sales of listed properties.

In view of this information, if you remain interested in listing your property with an Albuquerque REALTOR, we will be pleased to furnish you with our membership roster.

Thank you for your inquiry.

Yours truly,

Walter U. Williams

Walter U. Williams
Executive Vice President

WUW/dm

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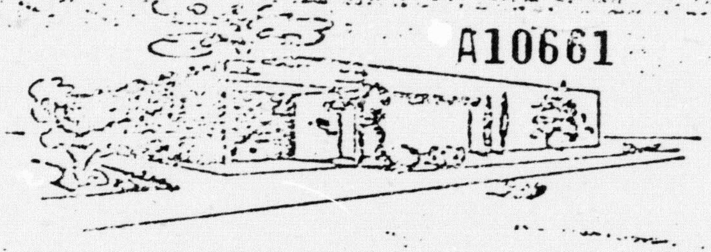
IMPORTANT NOTICE



EALTOR®

ALBUQUERQUE BOARD OF REALTORS

May 16, 1974

TO: ALL REALTOR OFFICES

Below is a standard letter approved by the Board. Your office may use this in answering inquiries on sale of land at the Rio Rancho Estates.

Walter U. Williams
Executive Vice President

WUW/dm

Dear

We have for reply your letter advising that you have property in the Albuquerque area for sale.

For your information, the Albuquerque Board of REALTORS, Multiple Listing Service records reflect that there is little, if any, local market for resales of tracts in this particular subdivision. The Multiple Listing Service records reflect that during the past three years they have received approximately 690 listings of properties within the area and that there have been approximately 20 sales of listed properties.

In view of the above information, we do not have an interest in listing this property for sale.

Thank you for your inquiry,

Yours truly,

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

8176

I-181

GOVERNMENT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
817(c) p

only ¶1 was rcvd.
in evidence

NATIONAL ASSOCIATION OF REALTORS®

A10662

Albuquerque Board of REALTORS
1203 Coal Avenue SE, Albuquerque, New Mexico 87106
Telephone 505 243-1366

RESUME OF MINUTES

ALBUQUERQUE BOARD OF REALTORS

BOARD OF DIRECTORS MEETING

FEBRUARY 13, 1974

1. Approved motion to adopt the letter written by Geo. Harris, attorney, for all inquiries to Rio Rancho resales.

11. Approved motion that the Multiple Listing Service Committee design a form graph that contains the definition of how to measure square footage, and on the same piece of paper that contains the graph, draw the measurements of the home. The graph is to be submitted with each new listing as a requirement for printing the square footage on a home on a listing.

111. Approved motion to accept the Building Committee's report as follows:
    1. Present building is sufficient for five years. Recommend purchase of additional land within the next twelve months. Location of the land is to be in the Northeast Heights. It is recommended the land be situated in the area bounded on the South by Indian School Road, on the North by Montgomery Boulevard, on the East by Wyoming Boulevard, and on the West by Carlisle Boulevard. Purchase one to three acres of land within these boundaries.
    2. Recommend the Directors approve a budget of $500.00 in order to have the present land and building appraised by a qualified MAI Appraiser. Offer the existing building to an investor on a sale/lease-back basis. Five-year lease with five one-year renewable options.

1V. Approved motion to accept the following Active Membership Applications:
    1. Robert T. Mize
    2. George R. Town
    3. Medwyn D. Sloane, Jr.
    4. Clarence E. Jackson
    5. Shawn M. Paterniti
    6. Milton Lubow
    7. Kenneth R. Tekin
    8. David Kitzinger

V. Approved motion to accept the retirement of Myrle Shurtleff.

V1. Approved motion to endorse proposition one through three, do not recommend a position on issue four or five, pass the information on through the daily letter to its membership, encourage Walt Williams to get a press release to that effect, and donate $1,000. to the Charter Revisions Information Committee.

V11. Approved motion to print 40,000 brochures and give the Home Builders a portion of those brochures that they need and distribute the rest of them among the offices, and not to contribute the $2,000. asked for.

REALTOR® – is a registered mark which identifies a professional in real estate who subscribes to a strict Code of Ethics as a member of the NATIONAL ASSOCIATION OF REALTORS

A10663

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

872 A

MEMORANDUM

TO: Files

FROM: Marianne Newman

RE: John and Priscilla Kapp
Account No. 37364-00-0

DATE: November 17, 1971

Mr. Kapp called very upset over the fact they could not make the payments in the amount of $298 and asked that we do something inasmuch as we were responsible for their particular predicament by advising them when they first purchased that the original 55,000 acres owned by Rio was soon to be sold out and there would be no more property available.

Shortly after their purchase, we announced the acquisition of 33,000 acres which circumvented their being able to sell their property within the year's time as we had indicated they could do.

They apparently visited with Tony Cotugno of MRC and said essentially the same thing. Tony documented their conversation and advised me of their problems. We reduced their payments for six months to $222; they apparently had just received the coupons for the original $298, thus prompting the call from Mrs. Kapp.

Marianne Newman
Marianne Newman

MN/vl
cc: Tony Cotugno [illegible]C

T-129

A10664

RIO RANCHO INVENTORY SUMMARY

APRIL 30, 1975

		ACRES	LOTS
1.	Sold - Under contract	27,076.300	41,103
2.	Sold - Conveyed	25,280.678	35,813
3.	Devoted to roads and community facilities.	15,490.337	NA
4.	Platted and available for sale	6,350.176	8,856
5.	Platted and reserved for Management.	10,420.661	13,438
6.	Platted unsold housing areas	270.917	844
7.	Total platted	84,889.069	100,054
8.	Unplatted and reserved for Management	5,738.022	NA
9.	Unplatted conveyed	422.223	NA
10.	Total	91,049.314	100,054

USA 33a - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

885 id

A10665

RIO RANCHO ESTATES
RESERVED FOR MANAGEMENT BY UNIT
(as of April 30, 1975)

Unit	No. of Lots	Total Acreage
Town of Alameda Grant	2	6.710
Corrales South	83	132.410
Industrial Park East	43	75.600
Industrial Park West	12	478.980
Panorama Heights	10	91.510
Rolling Hills-Portion of Pan Hts	630	190.210
01	557	382.820
02	51	56.430
03	395	343.800
04	55	59.280
05	378	460.480
06	255	245.740
07	599	388.150
08	297	189.820
09	108	117.150
10	18	45.510
11	2,346	1,028.040
12	722	493.200
13	40	316.690
16	306	284.991
17	603	666.210
20	1,235	917.190
21	58	77.630
22	2,057	1,297.040
23	397	420.130
24	1,704	1,048.160
25	150	152.190
26	327	453.790
Totals	13,438	10,420.661

SCHEDULE OF UNPLATTED AREAS
RIO RANCHO ESTATES, INC.

A10666

April 30, 1975

	Gross per Surveyor	Areas Defined	Net Unplatted
Montoya Channel - East	9.806		9.806
Montoya Channel - West	38.981		38.981
Rollason	21.402		21.402
Town of Alameda Grant	381.410		
Area North of Unit 1		1.371	
Public Service Co. Easement		60.818	319.221
Corrales North	1,035.045		1,035.045
Corrales South	464.684		
Nat'l Secty's Assoc Site & Option		11.157	
Ampex Site		10.000	
Multiple Area		8.344	
Recreation Area		7.724	
Commercial Area		2.187	
Sanitary Sewer Disp. Plant, etc.		11.172	
M&H Landscaping		15.556	
Albuq. Utilities - Lift Station		.037	398.507
Industrial Park - West	11.750		
Albuq. Gravel Prod.		5.750	6.000
Panorama Heights	1,5999.95		
Panorama Country Club		8.428	
Golf Club Fairways		239.217	
Well Site		.447	
Well Site Easement		.131	
Well Site		.631	
Well Site Easement		.167	
Multiple Area S.E. of Clubhouse		16.542	
Model Condominiums		.658	
Fairway Condominiums		11.886	1,321.888
Area Between CH and Ind. Park	82.102		82.102
Unit 20	1,711.581		
Montoya Parcel		10.000	1,701.581
Unit 22	86.297		86.297
Unit 23	3.691		3.691
Unit 25	713.501		713.501
	6,160.245	422.223	5,738,022

057171

GOVERNMENT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

A10657

March 22, 1971

891(a)(d)

TO: (Distributed to: A.T.C. Realty, Roth Realty and Acres & Homes Michigan

FROM: Larry Perlmutter

Attached please find the newly amended Rio Rancho Estates Contract which is being forwarded to you under separate cover.

The following points are the highlights of the newly amended Rio Rancho Estates contract:

REFUND GUARANTEE

1. The Refund Guarantee language has been amended so as to reflect the following: In order for a buyer to merit a refund, the buyer must make a personal inspection of Rio Rancho Estates on a company guided tour. Such tour is one that commences at the property and encompasses a general tour of the development. If the buyer is not satisfied with Rio Rancho Estates, he must so notify his dissatisfaction on a form (the standard VPO Form) provided by Rio Rancho Estates at the development. The buyer himself must indicate his dissatisfaction with the property and such cannot be exercised by any agent on behalf of the buyer.

EXCHANGE FOR UTILITIES

2. Paragraph 3 of the Guarantees and Conditions of Sale found on the reverse side of the contract has been modified so as to maintain the following: If buyer wishes to build a home on the lot that he has purchased and utilities are not available at that lot, Rio Rancho Estates will exchange a building lot (one which has utilities) of comparable value for the lot of the buyer. This provision contemplates a one for one exchange, meaning one building lot will be exchanged for each one lot of the buyer.

3. The new Rio Rancho Contract is to be used in conjunction with the attached offering statement.

4. Destroy all old contracts you have in your possession.

cc: Dan Friedman, Bruce Gumpel, Arthur Mantel
Don Potter, Al Lipman

A10668

USA 33s-475
(ED. 4-23-71)

GOVERNMENT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

893(a)

7PI-NI—9-24-75-50M-4417

MEMORANDUM

TO: Hugh Hood

FROM: Marianne Newman

SUBJECT: Howard and Doris Smallwood
(Folder attached)

DATE: October 29, 1971

Clarence Cummings asked that I review Mr. Smallwood's file to see if I could come up with some kind of resolution regarding the even transfer the customer is demanding.

Both Clarence and I feel that there is virtually nothing we can do to support the exchange privilege other than to reiterate that the only available area is Corrales Heights, and we have offered this as well as the "Fly and Buy".

My feeling at this point is that I would be willing to sit back and see if Mr. Smallwood does in fact go to the Ohio Security Commission or any other arm of consumer protection by standing on our prior statements in a firm but nice letter. Inasmuch as Mr. Smallwood has addressed his letters to either you or Clif, I would appreciate it, if you are in agreement, if you personally answer for me since I am not as knowledgeable in the housing area as the two of you.

I would appreciate your comments.

cc: Clarence Cummings
Clif Rounds

3

File

March 24, 1971

MAR 26 [illegible]

TO: Miles Lihn

FROM: Dan Friedman

SUBJECT: Corrales Heights

This is to acknowledge receipt of your letter to Cliff Rounds with copy to me re Anderson and Daninger. Concerning these two customers, we will honor the old price of $1,110 for transferring into Corrales Heights.

I thought my telephone discussion with you was official notification of the price increase in Corrales Heights. Please take this letter as meaning that official notification for all future upgrades into Corrales Heights are to be made at the additional price of $1,500 per lot.

DF:ml
cc: C. Rounds

USA 33s-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
898 A

A10670

To: Chester Carity

From: John Sommerhalder

Subject: Reserved Properties in Units 1 thru 6

Date: May 5, 1967

I am sure you received the list of reserved lots for management purposes by unit, block and lots, and the purpose for which they are reserved. In addition, I indicated by pen the number of lots sold in each specific area.

I will discuss this with you next week, but very briefly let me make the following comments:

1. In Unit 1 I believe that we can release some of the multiple, tract and strip commercial. The core area is approximately 40% sold.

2. In Unit 2 the core area is over 60% sold and since there are core areas in surrounding units, I think we should release the entire core area for sale.

3. Leave Unit 3 in a status quo situation. The core area is approximately 40% sold.

4. In Unit 4 leave it also in a status quo position. It has no core area.

5. In Unit 5 release part of the strip commercial, tract commercial and multiple dwelling. The core area is approximately 30% sold.

6. In Unit 6 the same as Unit 5. The core area is approximately 20 to 25% sold.

When determining which strip commercial, tract commercial and multiple dwelling we will release for sale in these units, one of the determining factors will be how many of the lots have been sold in this area.

JS/sm

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

917 id

JUL 13 1976 C82

A10671

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
918

MEMORANDUM

MEMO TO: Chester Carity

FROM: John Sommerhalder

DATE: July 15, 1967

SUBJECT: Master Planning

During the last ten days, I spent the better part of two days with Bob Walsh going over our master planning of Units 1 through 17. Bob is in the process right now of reorganizing his thoughts and projections and putting them down in some sort of factual sequence. We should complete this sometime this week and send them on to you along with an overall map identifying all of the proposed changes. I have made several suggestions to Bob, some of which he has accepted and will include in the report, and some that he has not completely accepted. As soon as his report is completed, I will send along those suggestions of mine that Bob has not incorporated in his plan.

If everyone goes along with all or most of the proposed changes, we will have several hundreds of lots available for sale in Units 1 through 10 that, up until now, have been held for management purposes. It is my firm belief that we should release as many of these lots reg[illegible] ~~[illegible]~~ for management now rather than later, since all of our brokers have been active in selling lots in Units 1 through 10. If we wait a year or two, it will mean reorienting our existing brokers on selling lots in these areas. I will send you a much more comprehensive report as soon as Bob finishes his report. The topography has been completed in Units 10 and 17. Bob Walsh is in the process now of laying out the individual lots and later will do the actual surveying and staking. However, at this time the following has been determined:

[illegible]:

A balance [illegible] of 1,700 acres remains to be platted including a [illegible] acre tract to be held in the Northeast corner [illegible] Units 11 and 16. After roads have been cut and public areas determined, we will wind up with a net of 1,500 acres. Of these 1,500 net acres, they can be platted into 1,200 regular acres, 150 odd-sized and oversized lots in excess of 1.10 acres. We are projecting less than 5% for public areas which will include one Junior High school site and approximately three park sites depending upon topography. We are also

[illegible] (1.50 to 1.10)

JUL 1[illegible] 051

projecting less than 5% for commercial land and no more than 1% for any multiple. Most of the commercial will run along Southern Boulevard at the top of Unit 10.

UNIT 17:

As you probably know, about one third of Unit 17 is very rough land. About 1,200 acres would have to be plotted into homesites of between 2 acres and 5 acres or more. I am going to prepare a much more extensive report on these larger homesites in the rough areas and propose a method of selling them. The balance of Unit 17 is fairly level land and includes a gross of 2,300 acres. After roads and public areas, we should wind up with 2,000 full acres. Of these 2,000 acres, about 20% will be odd-shaped (1.00 to 1.10) acres. Most of these odd-shaped acres will have 1[illegible]0 feet of frontage.

Unless national sales increase dramatically, our present land inventory excluding Units 10 and 17, should last us at least 12 to 18 months with the thought in mind that we will be releasing considerable acreage from the reserved areas in Units 1 through [illegible]. Before Bob Walsh does the actual surveying and staking of Units 10 and 17, we should give serious thought to how many half acres we want plotted. As you probably know, it doesn't cost any more to plot and stake two half acres than one full acre. Bob's rates are as follows:

250 20 40

$10.00 per acre grid, $15.00 per acre curvilinear, and
$22.50 per irregular acre.

Our brokers seem to do a better job selling homesites, that is, if they sell a full acre, which represents two actual homesites, and it is easier selling when the acre has already been subdivided into two half acres.

JS:val
cc: Herman Sherman
Howard Friedman
Hank Hoffman

JUL 13 1976 052

A10673

To: Don Greenhalgh

From: John Sommerhalder

Subject: Release of Core Area in Unit 8

Date: November 27, 1968

Effective immediately you may release for sale the following lots which constitute the core area in Unit 8:

Block	
68	All the lots except 21 & 22
69	All the lots
70	All the lots
71	All the lots
72	All the lots
76	Lots 1 thru 11 and 26 thru 34
77	All the lots
78	All the lots
79	All the lots
86	All the lots

Don, be sure that you are extremely judicious in the allocation of these lots. I hope this will ease your inventory situation temporarily.

JS:sm

cc: C. Carity
C. Wolfe

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

919 ~~id~~

JUL 13 1976 035

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
931

Res — Inter Office Memo — of D. Kellman

Memo of meeting on March 20, 1969. Present were Phil Cohen, Don Greenhalgh, Kurt Oler, Duke Mandel and Dan Friedman.

The following suggestions were made with regard to how we should sell our available inventory.

STATEMENT OF FACT

Within the next few days we will have approximately 300 allocations released from our "reserve for management" area. These allocations will first be used to fill orders which are presently in the house. The balance will be available for allocations.

In about a week or ten days we will also get back approximately 140 allocations from our forfeit list. Hopefully, most of these are in the category of "no two payment sales".

Suggestions:

1. We will put a select group of sales offices on a limited "TBA" basis. These offices will be instructed as to what units they can sell and up to what sizes. Each morning Kurt Oler will call each of these offices at a specified time to find out what business they had done on the previous night. For each sale, Kurt will give them an allocation and they in turn will give him the customer's name. If a contract is not received in Albuquerque within a week after giving the allocation, that allocation will be taken away. In other words, we do not want any "holds" in this program. In the event the land inventory becomes more critical, we will increase the number of offices on this program. We can eventually include every office in this program except those which have to have a contract number at the time of contract signing.

2. We wish to make an accelerated effort to sell property located in Unit 16. On a test basis, Mr. Mandel will select a few offices which can only sell Unit 16 property. These offices will be given the privilege of granting VTAs to these buyers for the following amounts:

One-half acre sale	$100.00
One acre sale	$200.00
Two or more acres	$400.00

This program should only be set up for a specified period of time. If it is successful, we can always extend the dates. In addition, we may want to extend the number of offices selling under this basis, and also let all the offices sell under this basis, even though they will be permitted to sell property located in other units.

3. (a) Homesite owners attending parties will only be permitted to buy multiple or commercial property. Homesite owners will be allowed to buy this property with a 5% deposit, as opposed to the normal 10% required.

(b) Commercial property will be made available to non-homesite owners, but they will have to give the required 10% deposit.

A 10675

4. Sometime this coming week our available inventory will be increased by the oversized property in Unit 17. This property has now been priced and is being offered at "bargain rates". This property will not be sold under our normal contract but will probably be sold on a commercial contract with a rider granting an inspection privilege. An exchange privilege is being put together which will probably give the buyer the right to exchange his property for property which has similar restrictions. There will be no exchanging for utilities. Since this property is all individually priced, these pieces necessarily will have to be sold on an allocated basis. This will not create a problem.

5. We are basically in a decent position with commercial and multiple dwelling, especially since we have now added Unit 17 properties to our available list. Most of the brokers, therefore, should now be requesting these properties.

6. We wish to make a concerted effort of upgrading and even transferring visiting homesite owners to purchase land in Unit 16. To help the property office sales department accomplish this, we suggest the following:

(a) VTAs be granted in the amount of:

One-half acre	$200
One acre	$400
Two acres or more	$800

This means that a purchaser who owns a $2500 acre, who transfers into Unit 16 for a $2500 half-acre, will get an additional $100 VTA. This program will only be in effect until the end of April, but will start immediately.

(b) The salesmen at the property will receive an additional one-third (1/3) commission on all sales made in Unit 16. This also will only run until April 30.

Mr. Mandel and the people in Albuquerque will have to work out a time-table as to when and in what order all of the above is to be accomplished. The only program being started immediately will be the one at the property.

If those concerned do not agree, or if their understanding was something other than presented, please notify me immediately so that we may correct it.

Dan Friedman

DF/sm

cc: John Sommerhalder
Clarence Cummings
Ira Kellman

A10676

PROPERTY OFFICE

1. Effective immediately, all homesite owners who purchase property in Unit 16 can be given VTAs in the following amounts:

One-half acre	$200
One acre	$400
Two acres or more	$800

2. Up-grades in Unit 16 will entitle the salesmen to an additional commission of one-third (1/3) above what they are now getting.

This program will only be effective until April 30, 1969.

DF/sm

July 24, 1973

TO: GROVER JONES
FROM: AL DELLENTASH
RE: HOUSING STARTS

cc: Hugh Hood
Sol Friend ✓
Dan Friedman

As we discussed, it appears that we have approximately 100 houses in various phases of construction with only 20 sold, which greatly exceeds our housing sales budget for the year.

We had been projecting 350-400 houses per year and, consequently, there is no need to have better than 3 months supply of houses in the ground.

Accordingly, no further starts are to take place other than to finish cul de sacs or fill in odd lot vacant spaces. We will review the situation again in 20 days.

Please let me know how many houses are started even for fill in and odd lot purposes. I am planning to be at Rio next week to receive an update on this matter.

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

963 Id

A10678

GX 972

RIO RANCHO ESTATES
AT ALBUQUERQUE A DIVISION OF AMERICAN REALTY AND PETROLEUM CORP
1429 CENTRAL AVENUE, N.W., ALBUQUERQUE, NEW MEXICO PHONE CHAPEL 2-2611

December 17, 1965

Mr. Rodney M. Katzenberg
Harman, O'Donnell & Henninger Associates, Inc.
2727 E. Second Ave.
Denver, Colorado 80206

Dear Mr. Katzenberg:

When you left here the other day, it was understood that I was to inform you after I discussed the entire matter with Mr. Carity in New York. It turns out that Mr. Carity will not be available until the early part of January and, therefore, we ought to leave everything in suspense until you hear from me again in the early part of January.

In addition, I wonder if you will oblige me with three prints of the map showing the overall Rio Rancho Estates with your planned development in the un-platted areas.

I want to wish you a Merry Christmas and a Happy New Year.

Very truly yours,

RIO RANCHO ESTATES, INC.

Herman B. Oberman

HBO:co

USA 33s-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
974 X

A10679

MEMO TO: Chester Carity

FROM: Herman Oberman

SUBJECT: Your Memo re: Master Planning Study

DATE: July 25, 1966

John Sommerhalder asked me to read your memo with regard to the Master Plan. I went over this with Bob Walsh who had already spoken to John Sommerhalder before he left on his vacation, and we came to the conclusions listed on the following four pages.

Of course, this is still not final; it merely represents our combined thinking.

If you will refer back to your memo, I will answer it paragraph for paragraph.

HBO:mn

cc: Bob Walsh
John Sommerhalder

PAGE 1:

Paragraph 2:

We all agree with your statement.

Paragraph 3:

Bob Walsh has discussed this master plan with the City of Albuquerque Planning Commission and, as yet, hasn't come up with the answer.

Paragraph 4:

We have enough available to take care of all the facilities under the present setup.

Paragraph 5:

With regard to the Industrial Park, unless we intend to sell small pieces on a speculative basis, that should be held as one tract rather than to be sold in small units. The second part of that paragraph isn't right, about the Golf Course, because this is not the area where the Golf Course will eventually go. The golf course should be north of unit 16, exact location to be determined in the future after the topography has been done in the area.

PAGE 2:

Paragraph 1:

The prices mentioned in this paragraph are in conformity with prevailing prices in the area, but there should be no multiple sales at lower prices.

Paragraph 2:

We all agree that we do not need any community centers, clubhouses, pools, etc. Bob Walsh has been in touch with the utility companies to get some estimate of costs for underground utilities. He has not, as yet, come up with the figure.

A10681

Page 2, (Continued):

Paragraph 3:

If we enter into this, State Road 46 and 528 would be paved by the State. The sewer system would not be necessary; however we would have to pave about three miles of connecting roads.

Paragraph 4:

While Bob Walsh is dead set against strip commercial, he does agree that with regard to the Industrial Park, we could have some strip commercial.

Paragraph 5:

In Corrales Heights, the terrain is very rough and the park area would be so situated that it would not cause much loss of useable acreage. The second sentence in this paragraph we all agree with.

Paragraph 6:

The question as to how to create the "buffer park" is open for a feasibility study as to the best way to accomplish this. The Corrales Heights homes would be visable from 528.

PAGE 3:

Paragraph 1:

The natural park was so created because of the terrain of the land.

Paragraph 2:

The answer to paragraph 2 is yes, we all agree to that.

Paragraph 3:

There would be no problem to open up the road mentioned in this paragraph.

July 25, 1966
Page 3.

Page 3, (Continued):

Paragraph 4:

It would be nice, but not required. We do not own the land.

Paragraph 5:

It is not too far away and it also contemplates taking in the northerly and westerly part in the future.

Paragraph 6:

The access road is actually State Road 46. We thought the park was going to be private for residents only.

Paragraph 7:

Bob Walsh is unalterably opposed to strip commercial platting, particularly in a high priced residential area.

Paragraph 8:

The roads in the Industrial Park are not permanently set; that would be controlled by topography and terrain. These roads are not finely fixed as yet.

PAGE 4:

Paragraph 1:

We all agree with paragraph one, that it should be laid out like Paradise Hills.

Paragraph 2:

The par-3 golf course should be where the housing will be: either east or west of highway 528.

Paragraph 3:

The park as suggested should be in the arroyo, and, also all of the north end would be river front and park area for residents, and we feel that is sufficient. Altogether, it is more than a half-mile on the river.

Paragraph 4:

The present trend for the housing development is to turn west

A10683

Page 4, (Continued):

Paragraph 4, (Continued):

on Southern Boulevard and go north from there.

HBO

343

A10684

CITY PLANNING CONSULTANTS
LAND PLANNERS
LANDSCAPE ARCHITECTS

Herman, O'Donnell & Henninger Associates, Inc.

[illegible]

Second and Detroit Streets • Denver, Colorado [illegible]
Phone [illegible]

August 1, 1965

Mr. Herman Oberman
Rio Rancho Estates
1429 Central N. W.,
Albuquerque, New Mexico

Dear Mr. Oberman:

I enjoyed meeting with you and Bob Walsh last Tuesday to discuss the development of Rio Rancho Estates and the planning services that we can provide you.

In accordance with our conversation I have outlined, in order of your stated priorities, those areas of planning where we can be of assistance. Although you gave the location of industrial development as priority number two, it is noted that this would necessarily have to be accomplished during the Master Land Use Plan phase.

As discussed, we propose that our charges be on a basis of an hourly cost plus travel and expenses billed monthly against the not to exceed estimates for the individual planning phases.

For your information I have enclosed a copy of the Development Plan for a Colorado Springs project of approximately 4,000 acres. Because this project did not include any one written report but rather a series of memorandums and short report, together with periodic client discussions over a period of four years, I have also enclosed a copy of a written report that will illustrate the basic approach that we will follow in evaluating the land use potential for your 5,000 acres. I would appreciate return of the latter after your review as it is our office copy.

I. Plan Revision for Portion of Unit Sixteen

   A. A plan revision to accommodate minimum one-third acre sites for two value levels with a ratio of 3 to 1 (low to high) would be made for that area generally bounded by Sara Road to the south, State Highway 528 to the east and Terry Circle and Joyce Circle to the north.

   B. The plan revision would be in the form of a preliminary plat, delineated in scale at 1" = 200', curve radius in even degrees, and accurate to the nearest foot, using USGS topographic mapping and the boundary survey supplied by the engineer.

EXHIBIT
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S. D. OF N. Y.
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C. Harman, O'Donnell & Henninger charge estimated at $15.00 per acre for approximately 550 acres.

II. Master Land Use Plan: Approximate ~~5~~6,000 Acres

A. Reconnaissance

Field evaluation of the Albuquerque Metro Area and its relationship to the subject site, discussion with the owners concerning their objectives and development ideas, discussion with Bob Walsh regarding engineering implications, site inspection, discussion with local planning, school, government officials, and other local information sources and a collection of basic analytical data to ascertain over-all growth patterns and influence on the development of the subject area.

B. Land Use Potential Evaluation

Identification of the character and scope of land use potential and needs for the 5,000 acres including an evaluation of the type and quantities of potential residential, commercial, recreation, service facilities, industrial, etc.; rate of absorption or timing with recommendations for unit development.

C. Land Use Plan Sketches

Schematic land use plans will be developed to examine the alternatives of accommodating the various potentials, their recreational, service and utility needs coordination with your engineer, relationship to topographic and physical characteristics of the site and phasing of development.

D. Master Land Use Plan

Preparation of a Master Land Use Plan based on the above study showing recommendations for:

1. Major Road System
2. Residential Land Use by Value and Lot Sizes
3. Commercial Retail and Service Land Use
4. Community Facilities: Schools, Parks, Etc.
5. Industrial Land Use with First Unit Schematic Layout
6. Staging

E. Presentation

At the conclusion of the study a written report with illustrations depicting our findings and recommendations including a general description of the recommended plan would be submitted with six copies furnished.

Mr. Herman Oberman -3- August 1, 1965

F. Harman, O'Donnell & Henninger charge estimated at $10,000.

III. Preliminary Plats for Single Family Residential Units

A. Using the Master Land Use Plan as a basic guide preliminary plats will be prepared for single family residential areas on the following estimated acreage charge plus travel:

0 - 80 acres	To be established on the basis of the problems involved with a minimum price of $30.00 per acre.
31 to 300 acres	$20.00 per acre
321 to 640 acres	$15.00 per acre
641 and over acres	$10.00 per acre

B. Design for the above rates would include detailed subdivision plans including land use, lotting and circulation delineated in scale, dimensioned to the nearest foot, curve data in even degrees, suitable for submittal as a preliminary plat and for an engineer to prepare a record plat, meeting all local planning standards and F.H.A. if desired.

IV. Approval

If the above outlined program meets with your approval it is requested that the following acceptance be signed on a copy of this proposal and returned with a retainer of $3,000 as authorization to proceed.

ACCEPTED BY:______________________________

DATE:______________________________

Many thanks for your continued interest in the use of our services. I look forward to hearing from you next week after you have reviewed the above revised proposal and the enclosed information.

Very truly yours,

HARMAN, O'DONNELL & HENNINGER ASSOCIATES, INC.

Rodney M. Katzenberg

cc: Mr. Robert K. Walsh

Enclosures

RMK/rs

A10667

USA 33s - 475
(ED. 4-23-71)

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CITY PLANNING CONSULTANTS
LAND PLANNERS
LANDSCAPE ARCHITECTS

Harman, O'Donnell & Henninger Associates, Inc.

Robert M. O'Donnell • Gabriel F. Harman • Walter F. Henninger

Second and Detroit Street • Denver [illegible], Colorado
Phone DU[illegible]

November 2, 1965

Rio Rancho Estates
1429 Central, N. W.
Albuquerque, New Mexico

Subject: Preliminary Analysis and Conclusions
Rio Rancho Estates

This progress memorandum and the accompanying sketch plans review our initial work to date on the preparation of a master land use plan for approximately 14,000 acres of the 55,000 acre Rio Rancho holding northwest of Albuquerque. Our initial planning efforts have focussed on the development alternatives and problems of the land to determine preliminary hypothesis regarding optimum land use of the site. These hypotheses were converted to land design criteria, which with land analysis (view, slope, environment), formed the base for the diagrammatic master plan sketches presented for your review and comments.

In your review of this material it is important to note that our analysis and conclusions are preliminary and conceptual, rather than final and detailed. These preliminary findings are subject to re-evaluation, revision, and refinement pending our continuing study, new information, and more exacting analysis including financial considerations. A summary of our preliminary conclusions follows:

Regional Patterns

1. Despite an expected doubling of Albuquerque's population to over 600,000 persons over the next 20 years, only nominal land shortages are expected to appear in the fast-growing Northeast and Southeast areas of the City and present growth patterns are expected to continue.

2. Factors of employment, commercial, and social establishment concentration in East Albuquerque will continue to preclude substantial development of West Albuquerque, despite bridge access improvements.

Local Market

3. Rio Rancho penetration of the local residential market is dependent upon the development of the North Rio Grande Valley including Corrales with good value housing to solidify and substantiate an Albuquerque growth pattern along the Rio Grande River.

343

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4. Local market absorption potential of land east of Highway 528 from 1970 to 1985 could total 1,575 single-family dwelling units. (a) Up to 80% of the dwelling lots might be 1/2 acre or less in size, with full utility service if desired. (b) Balance of lots would be 1 to 3 or more acres in size, with water (partially) utility service only. (c) Typical residents will be Corrales and North Valley, oriented, rather than Rio Rancho Estates, as such, oriented.

5. Industrial potential of Rio Rancho over the 1965-1985 could range up to a maximum of 400 acres, or approximately 1/5 of Albuquerque's expected industrial land 20 year potential.

Out-of-State Market

6. Present marketing program of Rio Rancho Estates will sell average of 1,750 acres per year (net) in large lots with total 55,000 acres less local market areas absorbed by 1985.

7. Large lot construction will not exceed over 100 homes per year over the 1965-1985, as buyers become less enchanted with desert acreage, and are given alternative option.

8. Recreational retirement villages of a rough ratio of 1,000 apartments and 1,600 single-family homes radiating from a core of commercial and public facilities are expected to absorb 4,000 acres by 1985. Approximate density of villages: 10 MF/acre, 4 SF/acre (500 acres), with about 50 acres of irrigated public open spaces, and swimming and small recreation facilities for each 250 MF units and each 300 SF units. Ratios of MF and SF would be flexible in accordance with market acceptance; dwelling unit densities similarly flexible.

9. Flexibility of villages will allow economy of community services, and customizing to particular market demands. Desired homogeneity of typical village residents is still under planning study; some segregation of age groups does appear advisable. Architectural covenants (styling) is similarly under study.

10. Regional shopping potential of approximately 30 acres is expected upon estimated development of over 14,000 Rio Rancho Estates dwelling units by 1985 (local residents east of 528 are expected to use Albuquerque regional facilities primarily).

In brief we feel that Rio Rancho can exploit additional profitable areas of land development, given its land resources, its excellent marketing competence, and the selective housing demands of both the Albuquerque and the national population.

Very truly yours,

HARMAN, O'DONNELL & HENNINGER ASSOCIATES, INC.

PRELIMINARY

Regional Patterns

1. Several economic and population projections have been prepared in recent years by different organizations for the City of Albuquerque. The latest, prepared by Wilbur Smith and Associates in conjunction with its Albuquerque Transportation Study, May, 1965, suggests a 1985 metropolitan population of 835,000 is suitable for highway and street traffic planning.

   Upon reviewing these projections and their underlying assumptions, it is our opinion that the estimates prepared for the City Planning Department are too optomistic, and place an undue emphasis on recent historical population growth and migration patterns. While Albuquerque's importance as New Mexico's financial and trading center seems assured, not reassuring are its dependency on Federal government and its relative small size and geographic isolation relative to manufacturing growth. Whereas one projection suggests manufacturing employment will rise from 8,300 in 1960 to 33,450 in 1985, it is not encouraging to note that manufacturing employment over the five years since 1960 has remained relatively static despite the 60-month U. S. economic boom, and Albuquerque's approximate 3% annual employment growth over the period.

   Preferring the basic assumption of population being dependent upon employment opportunities, for planning purposes we have used projections prepared in the summer of 1965 by Ralph Edgel of the Bureau of Business Research, University of New Mexico, after his intensive study of the entire State and its relationship to the National economy. His projection for the Albuquerque SMSA suggests an approximate population of 615,000.

2. Critical to Rio Rancho and its interest in profitable land development, is the expected distribution of the 300,000 or more, new residents to Albuquerque. Whereas countless variables affect population distribution, major influences include existing patterns, land availability, and access improvements. Most dominant are the existing land use growth patterns already established within an urban area. In this day and age of affluence, mobility (automobility) and a large middle-class population, most people can live in a variety of areas. Yet in every city invariably one side of town dominates urban development.

   Many related factors influence this pattern dominancy in American cities. Factors of association with one's friends and reference group, safety in land and home purchase, importance of having one's children in the best schools and associating with "good" children, and others all contribute to a growth trend.

   In Albuquerque a majority of people tend to prefer living in the Northeast sector of the City, with smaller additional amounts preferring Southeast and North areas. Abetting this Northeast trend have been the Freeway pattern, Winrock and Cornado shopping areas, and employment center location along the south edge of the City, extending east. Efforts to entice urbanites to western areas of the City have met with only limited success (Snow Vista, Paradise Hills), and this success came only in peak building times when home demand was greater than supply.

Thus, assuming availability of land and other land using variables remain as presently, the movement of the City's population center to the Northeast should continue. Land availability as crudely measured from the 1962 Land Use Map (Wilbur Smith-A.T.S.) and the development barriers east of the Pan American Freeway, suggest that about 42 sq. mi. of land north of the Coronado Freeway, and 6 sq. mi. south of the road are available for development. Assuming a modest density of 3 dwelling units to the acre, and Albuquerque's 1960 average of 3.6 residents per dwelling unit, space in the Northeast and Southeast exists for 365,000 persons, or more than expected the growth of Albuquerque over the next 20 years.

Certainly not all of the population growth of Albuquerque will locate in the East sectors of the City. Indeed the 1985 Land Use Plan suggests only 210,000 persons added east of the Pan-American Freeway, and at a lower density than estimated above. This plan suggests that 40% of the 500,000 population increases projected in the transportation study will locate in West Albuquerque.

However, as with the 835,000 population estimate for 1985, it is our opinion that the population growth in the West may reflect a certain amount of wishful thinking at the expense of analytical reflection. Certainly, it would be in downtown's and its' respective interests, to have the city's center remain at its present location or revert more to the west. But it is questionable whether the building of additional Rio Grande bridges and the availability of near-downtown land will offset the social attractions of the established East areas of the City. Land in the west has always been cheaper than in the east. Highway improvements will be made in the East as well as the West. Even the Transportation Study projections see most of the industrial growth occurring northward along the Pan-American Highway and Second Street corridor. While closer to the West than the existing Southeast corridor of employment centers, this 1985 industrial area is east of the river and readily accessible to the larger Northeast sector of Albuquerque.

Local Market

3. Despite the continuing growth trend Northeast, it should be noted that as the City grows in size the different likes and dislikes of its many residents will become increasingly evident. More persons will want something different than a typical subdivision home in Northeast Albuquerque. Perhaps indicative of this interest, the market acceptance of quality homes in areas such as Dietz Farms, located in the verdant North Valley, somewhat isolated (temporarily) from the Northeast population center. A similar observation might be made of the Corrales area, which is noted as an artistic area of Albuquerque increasing numbers of Anglo residents seeking an Old Spanish physical environment and cultural oriented social environment.

   The strength of this attraction of Corrales is suggested by reports of land values of $4,000 to $5,000 per acre for unimproved land located 1/2 mile off the main Corrales Road, the top-rating for the elementary school in Corrales (Sandoval), and the building of $40,000 + homes in the area. Given this present vitality of the Corrales area and the expected growth of Albuquerque population including large numbers of culture-oriented persons — university professors, scientists, sophisticated white-collar workers, and countless others, it appears that demand for residential sites in Corrales will accelerate.

Rio Rancho, by reasons of land proximity and physical attractiveness of its land holdings, has definite development potential relative to Corrales oriented market. Indeed, through careful land planning, development policies, and skillful merchandising, it is believed that profitable lot sales can be made to selective Albuquerque consumers.

These consumers would include those blocked from Corrales living through land values, those placing a high value on spectacular vistas rather than irrigated low land yet still desiring Corrales identity and/or proximity, those desiring a newer and modern environment with certain community services. These potential residents will have, for the most part, incomes over $10,000 per year.

4. Given Corrales' limited population (1960 Census-1275), and land still being available within the town, it is recommended that development of the Corrales-oriented bluff areas be begun after construction of the new high school off Corrales Road and Highway 528.

The high school, planned within 2 to 3 years, will serve as a stimulant to the Corrales housing market, given the importance cultural-orient, high-income homebuyers place on quality education. Similarly, the growth in Corrales population and other North Valley quality areas, will enlarge the market size potential of the bluff areas to upwards of 25 per year initial.

Preliminary market projections suggest the following land absorption rates:

1970 - 75	@ 26 homes/year
1975 - 80	@ 37 homes/year
1980 - 85	@ 52 homes/year

(Note that these projections are not final at this time; nor is the recommended proportion of large and small lots, and their respective values. Earlier marketing of large lots may similarly be recommended pending final study.)

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Govt.'s Exhibit

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CITY PLANNING CONSULTANTS
LAND PLANNERS
LANDSCAPE ARCHITECTS

Harman, O'Donnell & Henninger Associates, Inc.

Robert M. O'Donnell • Gabriel C. Harman • William F. Henninger

2727 E. Second Ave. • Denver, Colorado 80206
Phone 388-4228

August 25, 1965

Mr. John E. Sommerholder
Rio Rancho Estates
1429 Central N. W.
Albuquerque, New Mexico

Dear John:

Pursuant to our discussion yesterday, included in the following is Part II of our August 1 letter. We will proceed immediately with return of the enclosed copy signed by you together with a retainer of $2,000.00. As I indicated to you, our field work in Albuquerque will be geared to Mr. Oberman's schedule as it is essential that we have detailed discussions with him at the offset of the program.

Master Land Use Plan

A master land use planning study consisting of the following work elements will be prepared for that land generally described as north of the Bernalillo County - Sandoval County line to the Grant boundary approximately 5-1/2 miles, lying east and west of State Highway 528, all of which is not planned or platted to date. For reference purposes, it is noted that a delineation of this area has been made by Bob Walsh on U.S.G.S. mapping and will be retained as a part of our record.

I. Master Land Use Plan: Approximate 5,000 acres

A. Reconnaissance

Field evaluation of the Albuquerque Metro Area and its relationship to the subject site, discussion with the owners concerning their objectives and development ideas, discussion with Bob Walsh regarding engineering implications, site inspection, discussion with local planning, school, government officials, and other local information sources and a collection of basic analytical data to ascertain over-all growth patterns and influence on the development of the subject area.

B. Land Use Potential Evaluation

Identification of the character and scope of land use potential and needs for the 5,000 acres including an evaluation of the type and quantities of potential residential, commercial, recreation, service facilities, industrial, etc.; rate of absorption or timing with recommendations for unit development.

C. Land Use Plan Sketches

Schematic land use plans will be developed to examine the alternatives of accommodating the various potentials, their recreational, service and utility needs coordinated with your engineer, relationship to topographic and physical characteristics of the site and phasing of development.

D. Master Land Use Plan

Preparation of a Master Land Use Plan based on the above study showing recommendations for:

1. Major Road System
2. Residential Land Use by Value and Lot Sizes
3. Commercial-Retail and Service Land Use
4. Community Facilities: Schools, Parks, Etc.
5. Industrial Land Use with First Unit Schematic Layout
6. Staging

E. Presentation

At the conclusion of the study a written report with illustrations depicting our findings and recommendations including a general description of the recommended plan would be submitted with six copies furnished.

F. Harman, O'Donnell & Henninger charge estimated at $10,000.00.

II. Approval

If the above outlined program meets with your approval it is requested that the following acceptance be signed on a copy of this proposal and returned with a retainer of $2,000 as authorization to proceed.

ACCEPTED BY: ______________________

DATE: ______________________

I look forward to hearing from you Friday after you have talked to Mr. Oberman regarding his schedule.

Very truly yours,

HARMAN, O'DONNELL & HENNINGER ASSOCIATES, INC.

Rodney M Katzenberg

Rodney M. Katzenberg

RMK:dl

Enclosure

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EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
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RIO RANCHO ESTATES
AT ALBUQUERQUE A DIVISION OF AMERICAN REALTY AND PETROLEUM CORP.
1429 CENTRAL AVENUE, N.W., ALBUQUERQUE, NEW MEXICO PHONE CHAPEL 2-2611

August 26, 1965

Harman, O'Donnell & Henninger
2727 E. Second Ave.
Denver, Colorado 80206

ATTENTION: Mr. Rodney M. Katzenberg

Dear Rod:

It was a pleasure meeting with you and Bob Walsh last Tuesday here in my office.

I received your agreement today, have signed it and am returning it immediately with our check for $2,000 as a retainer.

Tomorrow I will get in touch with Mr. Herman Oberman and brief him on progress to date and your suggestions for preliminary consultation with him before getting started.

Very truly yours,

RIO RANCHO ESTATES, INC.

John Sommerhalder
John Sommerhalder
Assistant Vice President

JS:aj

cc: Bob Walsh
Herman Oberman

A10696

August 26, 1965

MEMO

TO: Herman Oberman
FROM: John Sommerhalder
SUBJECT: MASTER LAND USE PLAN

On Tuesday Mr. Katzenberg came in from Denver and together with Bob Walsh we discussed part 2 of the Master Land Use Plan. Since this was the only part of their proposal immediately approved, I had him re-do the agreement and reduce the amount of the retainer to $2,000. Attached is a photo copy of the new agreement.

Mr. Katzenberg was very emphatic about the necessity of direct discussions with you before they started. Please let him know what your plans are along these lines or if this isn't possible brief Bob Walsh or myself so that we may work with them.

Looking forward to seeing you in the not too distant future.

Best Regards

cc: Rodney Katzenberg
Bob Walsh

USA 33a-475
(ED. 4-23-71)

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U. S. DIST. COURT
S. D. OF N. Y.

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A10697

August 1, 1965

Chester Carity
American Realty & Petroleum Corp.
16W 61st Street
New York, New York 10023

Dear Chester:

This is a resume about the Harmon, O'Donnell & Henninger Asso. I spoke to you about. The initial overall survey for 5,000 acres which would take in all of the East of 528 plus another 2,000 acres West of 528 would cost us for a Master Plan $10,000.00. In addition to that a detailed layout for the 550 acres west of 528 where we want to put in the new 1/3 acre sites for better and cheaper homes, would cost us $15.00 an acre, which would run about $8,000.00, which means a total expenditure of 17 or 18 thousand dollars.

This would give us a MasterPPlan for all of East of 528 plus a couple of thousand acres West of 528 of which the 550 acres would be part of.

Look this whole thing over and let me know how you feel about it.

Sincerely,

RIO RANCHO ESTATES, INC.

Herman B. Oberman

HBO/aj

P.S. Please return the whole thing to me when you have read it.

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USA 33a-475
(ED. 4-23-71)

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S. D. OF N. Y.
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Admitted without the handwriting

MEMORANDUM

TO: Herman Oberman
Hank Hoffman
Howard Friedman
John Sommerhalder
Robert Walsh

FROM: Chester Carity

RE: The Master Planning Study supplied by
Harman, O'Donnell and Henninger

Since it will be at least a month before we can all sit down and throw our thoughts and ideas on the table (Hank is going away for a month) I would like to start some thinking going with my first observations on some facets of this report.

On pages 36 through 38 he discusses the high-density village core concept. It seems to me that for the near future the people desiring this type of multiple-dwelling housing would stay closer to Albuquerque and probably to the east. So for the near future I waid not consider this concept for Corrales Heights but I would like to discuss it further for the area west of 528 around units 14 and 16.

On page 44 he mentions plan approval from the city of Albuquerque. Is this necessary, what is involved and what kind of detailed planning must be submitted?

On page 46 he discusses various reserved acreages which I believe we have covered pretty well for the entire Rio Rancho area. However, I don't believe we have set aside the health facilities he mentioned and I think that it should be included in our plan although I would not make the service area 3,000 acres, but I would make it 4,400 acres to mesh in with some of our reserved areas already planned.

On page 48 he mentions the possible platting in the Industrial Park Reserve west of 528. I have questions concerning this platting since I don't want to sell any small units which would divide the ownership so much that it would be detrimental to future development. He shows a golf course site. Was this site picked from a logical place on the map or because the topography of land makes it the best possible location?

He shows price structure for Corrales North averaging $3,000 per acre and for Corrales Heights, $4,700 per 6/10 of an acre. I can't argue this without a better idea of prevailing local prices.

He has included substantial investment in Corrales North and Corrales Heights for community centers, clubhouses, swimming pools, etc. I do not believe this is possible at the present time, nor necessary. If we go ahead with his idea of a small start at the southern area of Corrales North, we should do it with a minimum possible investment and no promises of community facilities. Plans should be made to bring in the necessary utilities the cheapest way and I would like to get estimates of these costs. (By cheapest way I do not mean overhead... but underground.)

Should we offer lots to builders, should we build one or two spec homes or should we simply offer lots to anyone. It seems to me we cannot start Corrales North until 528 has been paved and the connecting road between 46 and 528 must be paved since it is the entrance to Corrales North. For Corrales Heights, the road from Corrales through Corrales Heights to 528 must also be paved. Let's also check on sewer systems cost for Corrales Heights.

Re The Neighborhood Study Map of Corrales Heights; the Industrial Park and the protective natural park seem okay but the road frontage along the natural park and farther to the south, that is, all the road facing the Industrial Park "E" (from the Master Plan Map) should be strip commercial.

Corrales Heights should be replatted to a standard one family home concept without multi-family cluster concept, natural park areas or ommunity centers. The high school area should include space for uture community center activity and planning as well as for park d church sites. The "Convenience" shopping area seems okay but ross the road on 528 there should be larger shopping areas. I ld hold all four corners plus some amount of "stripping" off each ner. The elementary school and adjoining small park is okay.

wide is the "buffer park" between 528 and Corrales Heights? How it be "green belted" without irrigation and maintenance? Would orrales Heights homes be visible from 528?

A10700

(3)

Were the "natural park" areas so designated because they are not suited to homes or because of the "cluster concept" plan? Existed [illegible] the [illegible]

Perhaps a very few areas should be set aside, possibly for sale to other builders, but restricted for future multiple dwelling use. I am thinking of condominium garden apartments possibly off 528. I am assuming that our projected motel will be on the west side of 528 between the elementary and junior high schools of Corrales Heights. [illegible]

I notice the second road from Corrales does not cut through to 528 but joins the first road that goes to Southern Boulevard. It should also go northwest to 528. No [illegible] ok

Should the east side of the Industrial Park have road access to Corrales as well as to 528? Yes - [illegible] [illegible] [illegible]

Re Map #3, Corrales North; I note that the area marked for a possible sewage treatment plant refers to the possible sewer system for Corrales Heights. Isn't this rather far away or is it immaterial? [illegible]
[illegible]

Why is the main access road to Corrales indicated as a dotted line? Should there be a straighter and more isolated road to the far north public park so that the residents of Corrales North will not be bothered by so much traffic past their front doors? +6
Private Park for [illegible] [illegible] 46

Since the horse back trails include the one and two acre lots where horses are not to be permitted, and since some of these people may want horses and could keep them in the commercial stable (a private concession) shouldn't these stables therefore be centered where the ommunity club is indicated? I see no commercial property anywhere n this area. There should be some commercial areas on both sides of 18 in this area. I would appreciate suggestions. STRIP - S/ NO - 10

Shipping Center [illegible] road [illegible] Houses

map of Industrial Park; the eastern part seems okay but the tern part seems laid out for a curved residential area. It seem e that the truckers will get lost. TOPO [illegible]
Terrain [illegible].
Not [illegible]
topo will control

JUL 13 1976 080

If we are laying aside an area for a future golf course should it not be designed so that we can have a maximum number of golf course lots at higher prices? This would seem to be a "must" to recoup the cost of a golf course. Yes - [illegible]

I feel that the par 3 golf course should be planned west of 528 possibly in the area of unit 14. [illegible]

Par 3 where [illegible]

Other than the small "public? park" indicated in the northern corner of Corrales North, I would like to see some additional river front areas set aside as parks and picnic areas for residents of Rio Rancho Estates. I would appreciate suggestions. [illegible]

Park setting in [illegible]

4 at N [illegible]

We must also decide in what direction we will let our current housing development progress. At the present time we are letting it push north along 528. Do we want to continue north or should we let it turn and flow west along Southern Boulevard. This ties in with the question of where will our second complex go...as previously discussed in the lower half of unit 11?...or perhaps unit 14.

Follow through and turn [illegible] - HK

??????????????????????????????

JUL 13 1976 081

A10702

January 25, 1973

TO: Larry Perlmutter

FROM: Dan Friedman

SUBJECT: Price Rises

Please be advised that we wish to institute price rises effective April 1, 1973. They are as follows:

Rio Rancho Estates	5%
Silver Springs Shores	5%
Oakmont Shores	3%

Would you please notify all interested parties. For your information, I have already started Len Rich working on a bulletin for our salesmen's use.

Per our discussion, re Silver Springs, I would like you to do research to find out if there are some units in Double F segment of Silver Springs which we have priced, but have not sold at this time. My object being that if we have not sold some units in this area, we would not raise the price of said units.

Your prompt attention to the above would be greatly appreciated.

DF:ml

USA 33s-475
(ED. 4-23-71)

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S. D. OF N. Y.
991

Admitted without reference to Silver Springs

14104

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4/1/73

AMREP
CORPORATION ■ 16 WEST 61st STREET, NEW YORK, N. Y. 10023 ■ (212) 541-7300

January 26, 1973

TO: All Sales Managers

FROM: Dan Friedman - Vice President, Sales

EFFECTIVE APRIL 1st,
THERE WILL BE A PRICE INCREASE
on all Silver Springs, Rio Rancho
and Oakmont Shores residential property.

Silver Springs and Rio Rancho property will go up 5% across the board. Oakmont Shores will rise by 3%.

To determine the new price on any specific allocation, compute as follows:

Rio Rancho & Silver Springs

Multiply by 5%. Round off to nearest five dollar ending. Add to old price. (A short cut would be simply to multiply the old price by 1.05 and round off.)

Oakmont Shores

Multiply by 3% or 1.03 and round off as above.

There are roughly nine weeks before these new prices take effect. Nine weeks to close sales with the most powerful urgency tool there is. This potent selling ammunition. Start using it immediately.

P.S. If you won a mini-computer in the Sellathon Contest and it's been delivered, the above calculations will be simple indeed.

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A10704

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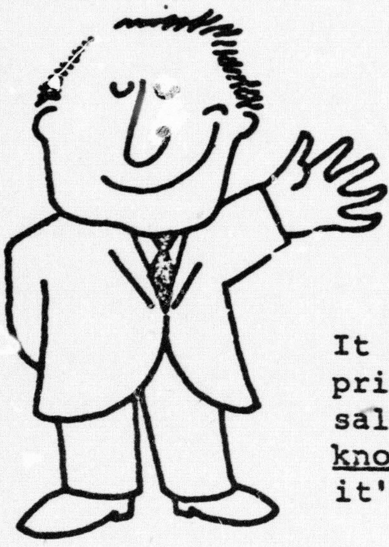
BULLETIN

February 16, 1973

AMREP
CORPORATION



Not Only A Price Increase But A GOLDEN OPPORTUNITY!

It always pays to buy at PRE-INCREASE prices. It's comparable to a pre-season sale at a fine clothing store. Once you know the price will rise on a given date, it's foolish to delay your purchase.

A price break is only the beginning. When you buy an AMREP homesite just before the rise, you also get extra benefits.

1. EXCHANGING FOR A MORE EXPENSIVE SITE.

Take a customer who buys today. Later on he may decide to trade for another, more expensive location. He will then be able to exchange at the new, higher price and thus reduce the difference between the two pieces of property.

2. BETTER MORTGAGE TERMS ON HOUSING.

Suppose your customer considers building on his lot in the near future, or participating in some other form of housing:

a. He'll probably wish to transfer into an Immediate Building Area. Prices tend to be higher here because of the presence of central sewerage and water systems, a full road network, closeness to community facilities. He'll benefit from the price appreciation.

14432

b. Suppose no transfer is necessary. The higher valuation given to his land will tend to increase its value as part of a down payment to the bank. Thus, the mortgage will be smaller.

This mean more money would be available to finance a larger or more luxurious home.

QUICK PRICE APPRECIATION!

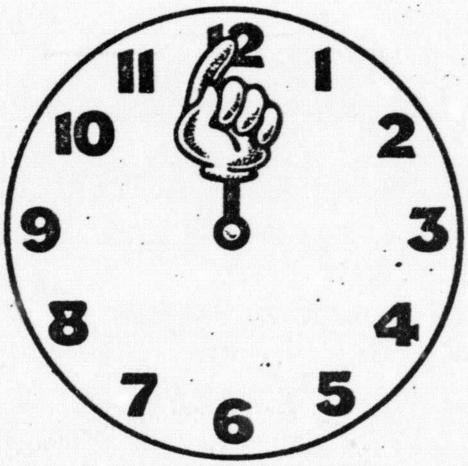
Summing it all up: the customer who buys NOW enjoys almost Immediate Price Appreciation. He buys at today's best possible price -- knowing that it will take more money in the future to afford what he acquires today.

Does it make sense? Of course!

When is the right time to buy?

RIGHT NOW!

Price Increase Notice



Regardless whether a customer is thinking of building a home five years, ten years or twenty years from now... regardless whether his objective is or is not long range investment... the important thing is that he acquire land NOW -- while he can still afford it.

This is our second price increase in six months -- only the latest in a long series. We cannot predict how soon we will be forced to raise prices again. Nor how large the next increase will be. We cannot guess how high a homesite will be priced in future years. We only know they will never be any lower than they are today.

People who plan ahead, people who allocate their money prudently, will not hesitate to act. They will buy now... at today's prices... BEFORE the price spiral gets completely out of hand.

New prices take effect on April 1st.

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

993

AMREP
CORPORATION ■ 16 WEST 61st STREET, NEW YORK, N. Y. 10023 ■ (212) 541-7300

January 14, 1972

TO: ALL SALES MANAGERS

FROM: Dan Friedman, Vice President, Sales

SUBJECT: Handling The March 1st Price Increase

Attached are three bulletins* addressed to salesmen. Their purpose is to help you train your staff to handle the March 1st price increase most effectively.

1. "Price Increase Coming"
2. "Typical Price Increases"
3. "Why AMREP Must Raise Prices"

We suggest you distribute them and make them the basis of your instruction.

There's one more step you might wish to take in order to exploit the increase. That would be to add a column or columns to the Allocation Sheet. These could be used to show the new prices next to the old -- and the amount of the increase.

This is strictly a matter of your personal judgement. The point is you must be sure to make the most of this price increase to help create an URGENCY CLOSE.

* All this material is for internal use only

■ Tulsa, Oklahoma ■ New York, New York ■ Albuquerque, New Mexico ■ Ocala/Silver Springs, Fla. ■

AMREP
CORPORATION ■ 16 WEST 61st STREET, NEW YORK, N. Y. 10023 ■ (212) 541-7300

January 14, 1972

TO: ALL RIO RANCHO SALESMEN

FROM: Dan Friedman, Vice President, Sales

5% price increase coming

Effective March 1st, prices on all Rio Rancho homesites will increase by 5%.

This means half acres will rise from $100 to $115, full acres $190 to $225, and so on up the line. In all cases the 5% increase has been rounded out to the nearest price ending.

A chart showing "Typical Price Increases" for half and full acres is attached. A complete new price schedule is in preparation and will be sent to your office in a short time.

How to Explain This Price Increase When Prospects Ask Why.

Some people may want to know why and how we can raise prices during Economic Phase II. The fact is that land is not covered by the new price regulations. A script is attached on the subject of "Why AMREP Must Raise Prices." Use it in preparing yourself to answer the question. It explains Company policy clearly and briefly.

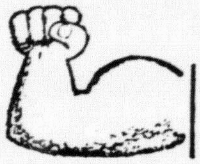
(over)

■ Tulsa, Oklahoma ■ New York, New York ■ Albuquerque, New Mexico ■ Ocala-Silver Springs, Fla ■

Prices Will Be Higher --

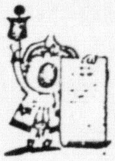
But We Are Holding The Line On

MONTHLY PAYMENTS.



The higher selling price will require slightly higher dollar down payments. However, monthly terms will not be affected. A schedule has been worked out so that the same property will sell at the same low monthly terms even after the price has been raised.

That means salesmen will be able to EARN HIGHER COMMISSIONS in relation to the size of their customer's monthly budget.



URGENT!

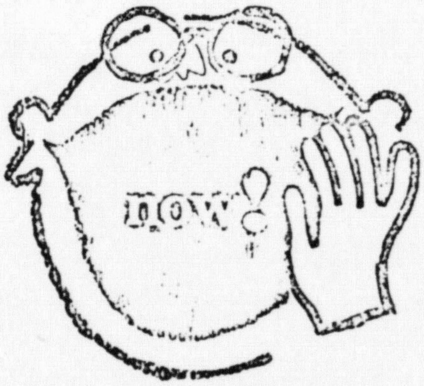
URGENT!

URGENT!

That's a future benefit. Meanwhile you have a powerful selling tool to use right now -- the prospect of immediate price appreciation after March 1st! It is an URGENT reason why your customers should BUY NOW.

Don't fail to point out they can save at least $100...more in most cases...by making their purchase immediately.

He who hesitates...loses the benefit of buying...before the new higher prices take effect.



Typical Price Increases

...THAT TAKE EFFECT ____________________

½ Acre	Current Price	New Price	INCREASE
	$1995	$2095	$100
	$2150	$2260	$110
	$2300	$2415	$115
	$2455	$2580	$125
	$2495	$2620	$125
	$2760	$2900	$140
	$3495	$3670	$175
	$3995	$4195	$200
Full Acre	$3840	$4030	$190
	$4150	$4360	$210
	$4455	$4680	$225
	$4770	$5010	$240
	$4795	$5035	$240
	$5385	$5655	$270
	$6745	$7085	$340
	$7690	$8075	$385

Rio Rancho Estates

WHY AMREP MUST RAISE PRICES

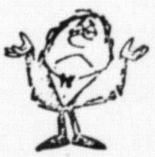
The price of all property offered tonight will go up from $100 to $500 by March 1st.

The first thing we wish to tell you is that this increase has not been submitted to the government under Phase II price regulations. That's because land is recognized by the Federal Government as such a unique commodity that they have exempted it from price controls.

This does not mean that a responsible company like Amrep simply takes this as a license to raise prices. On the contrary, we are trying our hardest to hold them down and our March 1st increase will actually be less than what would probably be justified.

Let us explain the economic facts that caused the government to exempt land from the regulations -- and how they affect our pricing.

There are two basic reasons why land is so unique.



1. The law of supply and demand.
2. The difficulty of standardizing improvements.

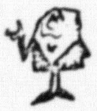
Let's see how they work out in practice.

First, the law of supply and demand. It operates differently for land than for manufactured products. For example, if there's a shortage of autos or refrigerators or typewriters, industry can quickly produce more -- and at known production costs. You can even import almost anything made anywhere.

Land is not produced in a factory -- it is created by God. It cannot be imported. The supply is limited. When you need more land for housing, highways, shopping centers, office buildings -- you have to draw it from the existing inventory. And there's only so much of it.

So there's no way of ordering the law of supply and demand to stop operating. That would be like King Canute ordering the waves to stop.

. . . .



Now, let's examine the second reason why the government treats land as unique -- the difficulty of standardizing the quantity and quality of improvements to the land.

If you buy raw land and no improvements are made, its present and future price will reflect supply and demand -- but nothing else.

However, the raw land that appreciates most rapidly is that to which value has been added. What makes the land MULTIPLY in value is what the developer does to make it readily useful for human needs.

Thus, Amrep Corporation not only selects good land in a growth area -- it also spends millions of dollars for roads, drainage, recreation facilities, community services and the like. That's why Amrep land is not just land but part of an award-winning community.

We have been steadily making these expensive value-adding improvements -- while the cost of making them has also been rising dramatically.

That's the second reason for the enormous price pressure on our properties.

Frankly, we don't like the idea of raising prices any more than you do. We have simply been forced to face the economic facts of life after holding off as long as we could.

At that, we are not going to raise prices all the way to cover the true impact of demand and development. Our March price increase is very modest indeed.

On the other hand, we cannot promise that we won't be forced to raise prices again within the near future. So we recommend you make your reservation on a homesite tonight. It will give you two important advantages:

1. You will pruchase this property at a low -- for it will never be any lower than it is priced tonight. In fact, you will be buying at a time when it is substantially underpriced -- with excellent prospects for great long range appreciation.
2. By buying tonight you guarantee yourself price appreciation within a very short time. For after March 1 we will offer the property at the higher figure.

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
993 A

AMREP
CORPORATION ■ 16 WEST 61st STREET, NEW YORK N. Y. 10023 ■ (212) 541 7300

July 14, 1972

TO: All Sales Managers

FROM: Dan Friedman, Vice President, Sales

SUBJECT: New PRICE INCREASE Coming!

Good news!

Our next price increase will be effective on October 1, 1972. That gives you approximately 2½ months during which this powerful selling stimulant can help hypo your sales.

A special bulletin is attached for distribution to your salesmen. It includes a supplement showing "Typical Price Increases." This will enable them to fit any specific allocation into a dollar increase range.

If a specific allocation is not covered on our chart, ther's an easy way to compute the exact amount of the price increase. These are the multipliers:

RIO RANCHO ESTATES: multiply present price by 9.547%. Then round off to the nearest five dollar ending.

SILVER SPRINGS SHORES: multiply present price by 10%. The round off to the nearest five dollar ending.

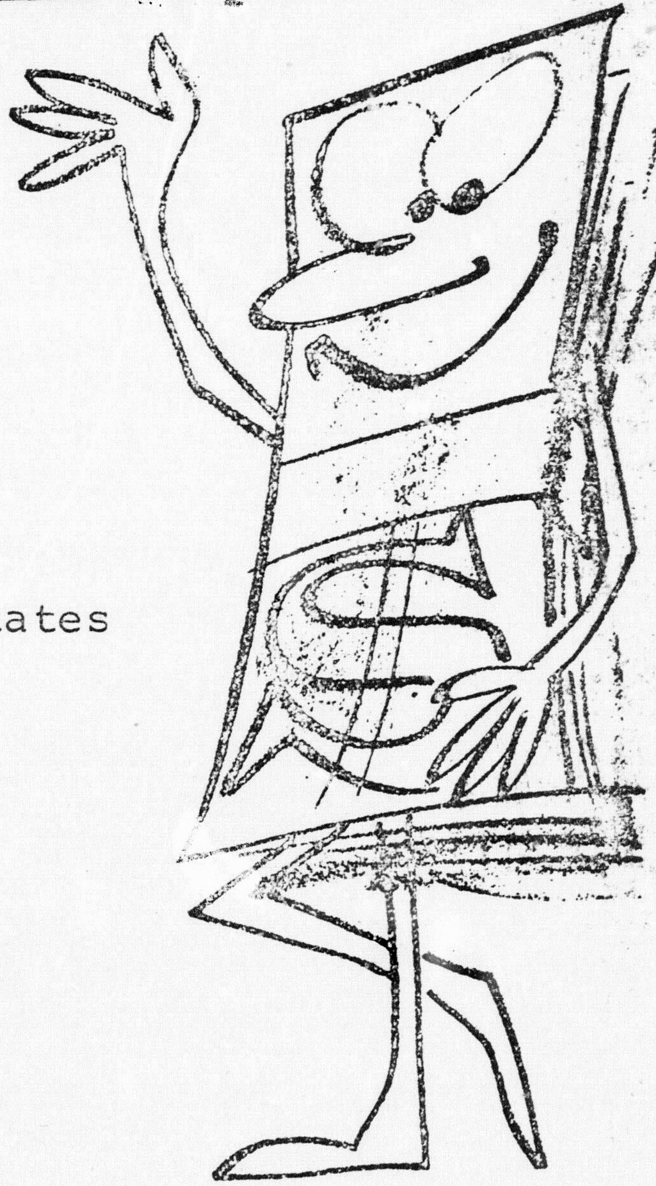
Everybody knows a price increase is sheer selling dynamite. Start it exploding in your office at once!

■ Tulsa, Oklahoma ■ New York, New York ■ Albuquerque, New Mexico ■ [illegible] ■

AMREP
CORPORATION

FLASH BULLETIN

9.6% price increase coming!



ALL

Rio Rancho Estates

homesites

will rise

$200

and MORE!

RR-1304

Price Increase Notice

July 14, 1972

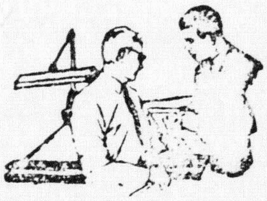
TO: All Rio Rancho Salesmen

FROM: Dan Friedman, Vice President, Sales

Prices on all Rio Rancho Estates homesites will increase by a minimum of $200 on the least expensive property to many hundreds of dollars on choicer, higher priced sites.

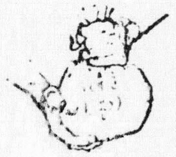
This increase is based on several factors:

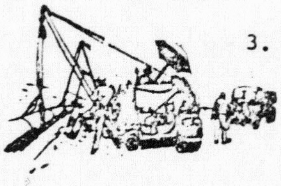
1. Community growth and development.



As our community grows and people move in, real estate values tend to rise. In our judgement, the true growth of Silver Springs Shores is barely getting under way. This means that customers who purchase today can be confident that our prices on comparable property will rise substantially in the future.

2. Additional funds are constantly be invested by AMREP in further development of the property. Roads, landscaping, amenities, etc. This means month-after-month "value added" by the direct efforts of the corporation. Recognition of this on-going investment is incorporated into our pending price increase.





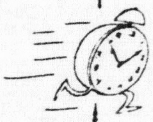
3. Rising development costs. As inflation mounts, we are compelled to allow for higher costs of labor, materials and money. This inflation factor is always reflected in the price of real estate.

A chart is attached that shows "Typical Price Increases." Please utilize it until we are able to publish a complete new price schedule.

URGENT!

URGENT!

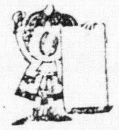
URGENT!



Our last previous increase occurred on March 1, 1972. This one will be effective October 1, 1972. Thus, a new, even more substantial price rise has been forced on us in only seven months.

Think of it! A short seven months -- scarcely more than half a year -- and the prices at which Rio Rancho property is being sold will have risen a total of almost 15%!

Now most people want and appreciate a bargain. So you owe it to your customers to let them know this simple fact:



Prices on this Rio Rancho growth property will never again be so low as they are today.

Any delay in taking a price-protected reservation NOW is to risk the loss of at least $200 (much more in most cases) of future price appreciation.

REMEMBER THAT GOLDEN RULE: "You never wait to buy land. First you buy and then you wait -- while basic economic forces work away for you."

A10717

Typical Price Increases

DATE OF LAST PREVIOUS RISE: March 1, 1972

EFFECTIVE DATE THIS INCREASE: ____________

½ ACRE	Current Price	New Price	INCREASE
	$2095	$2295	$200
	$2260	$2475	$215
	$2415	$2645	$230
	$2580	$2825	$245
	$2620	$2870	$250
	$2900	$3175	$275
	$3670	$4020	$350
	$4195	$4595	$400

FULL ACRE	Current Price	New Price	INCREASE
	$4030	$4415	$385
	$4360	$4775	$415
	$4680	$5125	$445
	$5010	$5490	$480
	$5035	$5515	$480
	$5655	$6195	$540
	$7085	$7760	$675
	$8075	$8845	$770

Rio Rancho Estates

RR-1304

Typical Price Increases

DATE OF LAST PREVIOUS RISE: March 1, 1972

EFFECTIVE DATE THIS INCREASE: ________________

½ ACRE	Current Price	New Price	INCREASE
	$2095	$2295	$200
	$2260	$2475	$215
	$2415	$2645	$230
	$2580	$2825	$245
	$2620	$2870	$250
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Rio Rancho Estates

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Rio Rancho Estates

88-1304

A10720

Rio Rancho
A SUBSIDIARY OF AMREP CORPORATION
National Administrative Office • 3900 South[illegible]evard, S.E. • Rio Rancho, New Mexico 87124 • (505) 898-4060

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
1000 Ad

Dear Homesite Owner:

As a valued member of the Rio Rancho family, you will be interested in this important advance information.

As of December 22, 1973, the cost of homesites at Rio Rancho will rise again ... this time by a full 10%!

AS YOU MAY KNOW, INFLATION AND RISING COSTS HAVE FORCED US TO INCREASE PRICES ON HOMESITES AT RIO RANCHO AT LEAST ONCE EACH YEAR FOR THE LAST 5 YEARS.

WHAT DO YOU THINK HOMESITES COMPARABLE TO YOURS ARE BEING SOLD FOR TODAY? CALL ME PERSONALLY AT THE TOLL FREE NUMBER AT THE END OF THIS LETTER. YOU'LL BE IN FOR A PLEASANT SURPRISE!

NO ONE WILL CONSIDER YOU BOASTFUL IF YOU CONGRATULATE YOURSELF FOR BUYING WHEN YOU DID. AFTER ALL, HOMESITES EQUIVALENT TO YOURS WILL BE SELLING AT ANOTHER 10% MORE AFTER THIS DECEMBER 22.

Surely, this is...a great time to let family and friends in on the fact that if they were ever interested in living, working, raising a family, retiring, or simply owning land under the warm, welcoming New Mexico sun--in the thriving, growing community of Rio Rancho, this is the time for them to "get in under the wire" before the price increase takes effect.

Simply send us their names in the convenient post-paid envelope that's enclosed, and we'll do the rest.

By the way, since saving, like charity, begins at home, it might not be a bad idea for you to consider adding to your own holdings as so many homesite owners do - at this time. If you think about it, it is like SAVING 10% ON YOUR PURCHASE!

Turn Over

If you've been to Rio Rancho recently, we're sure you've been impressed by the extraordinary pace of our growth -- our new homes, shopping center, industrial park, planned neighborhoods -- and much much more. You'll also be happy to know the population of "our town" has now topped 4,000!

So we urge you to act now if you have friends who may be interested in acquiring homesites here, or if you wish to increase the size of your property. Just fill in the reply slip and mail it back promptly in the enclosed postage-free envelope. Remember, time is of the essence. Any new transactions must be completed before December 22nd in order to take advantage of present prices.

Cordially,

David Sherman

David Sherman
Customer Relations Dept.

P.S. The number to call me for property value information is 1 (800) 545-8316. Please let us hear from you soon.

[redacted]

377 B

A10722

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1002

PROPERTY REPORT
NOTICE AND DISCLAIMER
BY OFFICE OF INTERSTATE LAND SALES REGISTRATION
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

PURCHASER
SHOULD READ
THIS DOCUMENT
BEFORE SIGNING
ANYTHING

The Interstate Land Sales Full Disclosure Act specifically prohibits any representation to the effect that the Federal Government has in any way passed upon the merits of, or given approval to this subdivision, or passed upon the value, if any, of the property.

It is unlawful for anyone to make or cause to be made to any prospective purchaser, any representation contrary to the foregoing or any representation which differs from the statements in this Property Report. If any such representation is made, please notify the Office of Interstate Land Sales Registration at the following address:

Office of Interstate Land Sales Registration,
HUD Building, 451 Seventh Street, S.W.
Washington, D.C. 20410

Inspect the property and read all documents. Seek professional advice.

Unless you received this Property Report prior to or at the time you enter into a contract, you may void the contract by notice to the seller.

If you received the Property Report less than 48 hours prior to signing a contract or agreement you have until midnight of the third business day following the consummation of the transaction to revoke your contract by notice to the seller.

1. Name(s) of Developer: Rio Rancho Estates, Inc.

   Address: 3900 Southern Boulevard, S.E.
   Rio Rancho Estates, New Mexico 87124

2. Name of Subdivision: Rio Rancho Estates

   Location: Sandoval County, State of New Mexico

   (a) Effective Date of Property Report: May 8, 1975

IMPORTANT READ CAREFULLY

Name of Subdivision: Rio Rancho Estates

By signing this receipt you acknowledge that you have received a copy of the property report prepared pursuant to the Rules and Regulations of the Office of Interstate Land Sales Registration, U.S. Department of Housing and Urban Development.

Received by ....
Street Address ....
Date ....
City ....State ....
Zip ....

Notwithstanding your signature by which you acknowledged that you received the Property Report you still have other important rights under the Interstate Land Sales Full Disclosure Act.

RR-2880

A10723

PROPERTY REPORT

NOTICE AND DISCLAIMER

BY OFFICE OF INTERSTATE LAND SALES REGISTRATION

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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Received by ....

Street Address ....

Date ....

City .... State ....

Zip ....

Notwithstanding your signature by which you acknowledged that you received the Property Report you still have other important rights under the Interstate Land Sales Full Disclosure Act.

RR-2880

WARNING

WITH THE EXCEPTION OF ROADS, LARGE AREAS OF THIS SUBDIVISION ARE UNDEVELOPED AND ARE PRESENTLY WITHOUT IMMEDIATE DEVELOPMENT POTENTIAL. YOU ARE ALSO ADVISED THAT IF YOU DESIRE TO BUILD A HOME ON YOUR LOT BEFORE UTILITIES HAVE REACHED IT, YOU MAY HAVE TO EXCHANGE YOUR LOT FOR ONE IN A BUILDING AREA IN ORDER TO CONSTRUCT A HOME. IN THIS REGARD, YOUR ATTENTION IS PARTICULARLY DIRECTED TO THE UNDERSCORED LANGUAGE AS NOTED IN QUESTION 10 (ROADS, WATER, ELECTRICITY, TELEPHONE AND SEWAGE) OF THIS PROPERTY REPORT. YOUR ATTENTION IS DIRECTED TO QUESTION 25 OF THIS PROPERTY REPORT.

WARNING

THERE IS NO ASSURANCE THAT YOUR LOT WILL INCREASE IN VALUE OR THAT THERE WILL BE A RESALE MARKET FOR LOTS IN THIS SUBDIVISION. THESE ITEMS WILL DEPEND ON FACTORS LIKE THE EXTENSION OF UTILITIES. THEREFORE, FUTURE DEVELOPMENT AND APPRECIATION OF LAND VALUES IS DIRECTLY RELATED TO YOU AND OTHER LOT PURCHASERS BUILDING HOMES IN THIS SUBDIVISION.

WARNING

YOU ARE PRECLUDED FROM BUILDING ON THE PROPERTY UNTIL THE PURCHASE PRICE HAS BEEN PAID.

b. This offering consists of:

94,529 lots recorded on various plats which have been filed in the Office of the County Clerk of Sandoval County in Rio Rancho Estates Plat Book 1 pages 1 thru 137 and Plat Book 2 Pages 1 thru 68 as set forth below.

DESCRIPTION OF LANDS

Plats of Rio Rancho Estates recorded in the Office of the County Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book 1.

UNIT	PLAT PAGE	NO. OF LOTS
1	23 thru 26, 61, 1B	3,527
2	19 thru 22, 61, 1B	3,381
3	5, 6, 17, 18, 126	2,538
4	2, 3, 7, 8, 64, 1B	2,658
5	27 thru 29, 61, 64, 1C, 76	3,020
6	31 thru 34, 61, 1E	3,437
7	37 thru 39, 54, 55, 1E, 69, 70, 104	3,488
8	9, 40, 41, 45, 46, 63, 90	3,623
9	10, 11, 15, 16, 63, 64, 1B	2,302
10	4, 12, 14, 73 thru 75	2,965
11	35, 36, 50, 58 thru 60, 63, 64, 66, 72, 89, 106, 114, 116 thru 118, 124, 137	4,676
12	47, 52A, 53, 56A, 57A, 67, 71, 72, 76, 77, 90, 105, 125	3,482
13	44, 48, 49, 51A, 63, 69 thru 72, 77, 87, 88, 90, 98, 106, 107	5,069
16	1, 1A, 1D, 13A, 42A, 43A, 62 thru 65, 68, 1E, 70, 76, 78, 90	3,320
17	79 thru 86, 90, 95, 107, 125	4,492

Plats of Rio Rancho Estates recorded in the Office of the County Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book 2.

UNIT	PLAT PAGE	NO. OF LOTS
20	32, 33, 37 thru 40, 42, 58 thru 65, 68	7,186
21	8, 11, 12, 26, 31, 35, 39, 42	4,625
22	3, 4, 6, 7, 9, 10, 16, 26, 39, 57, 66, 67	4,761
23	1, 2, 5, 13, 14, 17, 18, 26, 30, 36, 38, 56	6,007
24	15, 19, 24, 25, 27 thru 30, 36, 39, 55, 68	6,179
25	34, 42, 48 thru 54	5,810
26	20 thru 23, 36, 39, 41, 43 thru 47	7,983

See Schedule "A" For Complete Description.

3. List names and population of surrounding communities and list distances over paved and unpaved roads to the subdivision.

Name of Community	Population	Paved Roads	Unpaved Roads	Total
Albuquerque	316,000****	9 miles	6 miles	15 miles*
		16 miles	6 miles	22 miles**
		6.2 miles		6.2 miles***
Bernalillo	4,000	7 miles	6 miles	13 miles
Corrales	1,700	8 miles	6 miles	14 miles

*To Albuquerque City Limits.
**To Downtown Albuquerque.
***Distance from entrance of subdivision to Albuquerque City Limits.
****Greater Albuquerque 1970 Census.

4. a. Will the sales contract be recordable? Yes or No?

Yes. The contract is recordable and may be recorded at your expense.

b. In the absence of recording the contract or deed, could third parties or creditors of any person having an interest in the land acquire title to the property free of any obligation to deliver a deed? Yes or No?

Yes. In the absence of recording the contract or deed, your right to the title of the land may be defeated by such third parties as subsequent purchasers or creditors of any person having an interest in the land.

However, all contracts provide that in the event the Developer is unable to convey title free and clear of all liens and encumbrances, except for unpaid taxes payable by you, zoning or other applicable ordinances, regulations and statutes, covenants, restrictions, mineral reservations and easements of record, the Developer will return all payments made by you under your contract and the contract will be cancelled. However, see Question 21 concerning a limitation of your legal remedies against the Developer should the contract be cancelled.

c. State whether and/or when the contract or deed will be recorded, and who will record it. State who will bear the costs of recordation, and the amount if those costs are to be borne by the purchaser.

The Developer will not record the sales contract but you may do so at your expense. The fee for recording the contract is $2.75. The Warranty Deed will be recorded by the Developer at your expense and delivered to you within 60 days after all monies due and owing under the sales contract have been paid. The fee for recording the deed is $1.75.

d. What provision, if any, has been made for refunds if buyer defaults? If none, and the buyer's payments are to be retained, state whether his loss will be limited to the amount of his payments to date, or whether he will be responsible to the Developer or his assignees for additional damages or for the balance of his contract.

None. If you are in default under your sales contract and continue to be in default for a period of 60 days, the Developer may elect to terminate the contract by notifying you in writing by certified or register mail. You have a limited period of time, specified in the contract, in which to cure the default, but if a contract is terminated because of your default, all payments made may be retained by the Developer as liquidated damages and not as a penalty, and you may be responsible to the Developer or his assignees for additional damages or for the balance of your contract.

e. State prepayment penalties or privileges, if any.

You may prepay the amount outstanding on the purchase contract without penalty at any time and receive your deed.

5. Is there a blanket mortgage or other lien on the subdivision or portion thereof in which the subject property is located? Yes or No? If yes, list below and describe arrangements, if any, for protecting interests of the buyer or lessee if the Developer defaults in payment of the lien obligation. If there is such a blanket lien, describe arrangements for release to a buyer of individual lots when the full purchase price is paid.

Yes, but only as to certain lots.

Type of Lien	Effect on Buyers If Developer Defaults
Purchase Money Deeds of Trust (Mortgages).	None.

Certain lots are subject to Purchase Money Deeds of Trust (Mortgages) held by the First National Bank in Albuquerque, as Trustee, securing $1,358,817; $1,595,302; $928,267; $431,782.95 and $1,237,091.77, respectively. The Developer is required to pay the mortgages over six (6) years in installments of $226,469; $265,884; $154,711; $86,356.59 and $206,515.36, respectively, per year. The Developer obtains releases from the mortgages, at specified rates per acre, of any lots, selected by it, as payments are made. The mortgages provide that upon payment by you of the full purchase price of your lot(s) in accordance with the terms of the purchase contract, you will receive a release from the lien of the mortgage on your lot(s) without any further payment. You shall be entitled to said release whether or not the Developer shall be in default in the performance of its obligations under the mortgage(s).

6. Does the offering contemplate leases of the property in addition to, or as distinguished from, sales? Yes or No? If yes, a lease addendum must be completed, attached, and made a part of the Property Report.

No.

7. Is buyer or lessee to pay taxes, special assessments, or to make payments of any kind for the maintenance of common facilities in the subdivision (a) before taking title, or (b) after taking title? If yes, complete the schedule below:

Yes, both before and after taking title.

	Approximate Amount of Buyer's Annual Payments
Taxes	Consult local taxing authorities for precise amounts.
Special Assessments	None currently.
Payments to Property Owners' Association	None.
Other	None.
Specify	Not applicable.

Taxes are to be paid by the Developer until the end of the calendar month in which the purchase contract is executed and, thereafter, are to be paid by you.

The Developer owns all of the common facilities and will maintain such facilities without charge to the lot owners until at least through 1975, and may continue to do so thereafter for a limited period of time, on a year to year basis although it is not contractually obligated to do so. Thereafter, the Developer assumes that a Community Association will be formed voluntarily by the residents of the subdivision to assume the responsibilities of maintenance which cost about $135,000 per year. At such time or at such time thereafter as the Developer may choose, the Developer may, in its discretion, dedicate, convey or sell the recreational facilities to the Association. There is no assurance, however, that such an Association will be formed. However, if this should happen, membership will not be required for all lot owners, but if you wish to use the facilities you may have to pay a disproportionate share of the maintenance cost of the recreational facilities.

8. a. Will buyer's downpayment and installment payments be placed in escrow or otherwise set aside? Yes or No? If yes, with whom? If not, will title be held in trust or in escrow?

No, except as required by various state laws.

b. Except for those property reservations which land developers commonly convey or dedicate to local bodies or public utilities for the purpose of bringing public services to the land being developed, will buyer receive a deed free of exceptions? Yes or No? If no, list all restrictions, easements, covenants, reservations and their effect upon buyer.

No. The property is subject to various restrictions, covenants and reservations as set forth below, but the Developer believes that none of them will interfere with the use of lots as homesites or, with respect to lots offered for uses other than homesites, for the uses permitted by the restrictive covenants applicable to such lots. The restrictions, easements, covenants and reservations (none of which apply to all lots) are as follows:

(i) Reservations as to certain minerals contained in the Patent from the United States of America to the Heirs of Francisco Montes Vigil, et al, recorded in Vol. 2, page 396, Deed Records and Vol. 23, page 83, Miscellaneous Records of Sandoval County, New Mexico.

(ii) Easements and rights of way for streets, roads, ditches, canals, pipe lines, gas lines, telephone and telegraph lines and utility lines.

(iii) Building Restrictions and Covenants affecting the lots as imposed by Rio Rancho Estates, Inc.

(iv) Reservations by A. R. and Allie D. Brownfield of 1/32 of all minerals, as set forth in Warranty Deed recorded Oct. 19, 1948 in Vol. 6, page 136, and Quitclaim Deed recorded in Vol. 6, page 137, Deed Records of Sandoval County, New Mexico.

(v) Reservation by Baylor and Koontz of 1/25 of all oil, gas and hydrocarbon in deed recorded in Vol. 9, page 338, Deed Records of Sandoval County, New Mexico.

(vi) Reservation by J. E. Baylor, Jr. and Barbara Jo Baylor, his wife, and J. F. Koontz and Ella Koontz, his wife of a 32% non-participating interest in all minerals, including oil and gas, as set forth in Agreement dated July 24, 1958 and recorded in Vol. 12, page 485, Miscellaneous Records of Sandoval County, New Mexico.

(vii) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals, as set forth in Warranty Deed dated December 6, 1938, and recorded in Vol. 5, page 42, Deed Records of Sandoval County, New Mexico, as modified by the release from the Atchison, Topeka and Santa Fe Railway Company recorded in Volume 8, page 279, and the releases from the Santa Fe Pacific Railroad Company recorded in Volume 8, page 250, and as Docket No. 30595 release records of Sandoval County, New Mexico, and the release from the Santa Fe Pacific Railroad Company dated September 11, 1970 and recorded as document No. 37529 on January 25, 1971 in the records of the County Clerk, Sandoval County, New Mexico.

(viii) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals, as set forth in Warranty Deed dated August 2, 1948, and recorded in Vol. 6, page 120, Deed Records of Sandoval County, New Mexico, as modified by the release from the Atchison, Topeka and Santa Fe Railway Company recorded in Volume 8, page 279, and the releases from the Santa Fe Pacific Railroad Company recorded in Volume 8, page 250, and as Docket No. 30595 release records of Sandoval County, New Mexico, and the release from the Santa Fe Pacific Railroad Company dated September 11, 1970 and recorded as document No. 37529 on January 25, 1971 in the records of the County Clerk, Sandoval County, New Mexico.

(ix) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals as set forth in Warranty Deed dated May 10, 1944, and recorded in Vol. 5, page 514 and Vol. 7, page 33, Deed Records of Sandoval County, New Mexico.

(x) Deed of Trust from Rio Rancho Estates, Inc, to the First National Bank in Albuquerque, Trustee, dated August 8, 1969, and recorded as Docket No. 28473 on August 8, 1969, Deed of Trust records of Sandoval County, New Mexico.

(xi) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee, dated January 14, 1970 and recorded in Vol. 5, page 484, Deed of Trust Records of Sandoval County, New Mexico.

(xii) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee, dated April 3, 1970, and recorded in Vol. 5, page 512, Deed of Trust Records of Sandoval County, New Mexico.

(xiii) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee dated January 25, 1971 and recorded as document No. 35732 on January 25, 1971 in the records of the County Clerk of Sandoval County, New Mexico.

(xiv) Deed of Trust from Rio Ranche Estates, Inc. to the First National Bank in Albuquerque, Trustee dated February 25, 1971 and recorded as document No. 38579 on February 25, 1971 in the records of the County Clerk of Sandoval County, New Mexico.

All of the minerals in and under the lot(s) have been reserved by Developer or its predecessors in title, but the sale of the lot(s) shall include a perpetual right to receive one-half of all royalties and/or proceeds of actual mineral production to which Developer becomes entitled and which are attributable to the lot(s) as and when such royalties or proceeds are received by Developer.

The Shell Oil Company has been granted the right to drill on certain lots for oil and gas. If the above-described oil and gas rights are enforced against your lot and such enforcement results in any physical injury to the surface of the lot, (A) Prior to the time that title is due to pass to you, you shall have the option of either (1) accepting title as offered; (2) exchanging your lot for another available lot, which is, at the time of exchange, equal in value to the lot being exchanged (in a registered area); or (3) obtaining a full refund of the purchase price: or (B) After a Warranty Deed has been issued and title has passed to you, you shall have the right to exercise the options set forth in 2 or 3 of this paragraph. The Company does not know of the existence of any oil, gas or minerals on these premises which could be removed on a commercially feasible basis by any presently known methods.

c. List the permissible uses of the property based upon the restrictive covenants, and which are consistent with local zoning ordinances.

There are no local zoning ordinances affecting the use of the property; however, the Developer has seen fit to impose certain restrictive covenants on the property. The covenants provide for an Architectural Committee composed of individuals designated by the Developer and such Committee must review and approve all plans before construction. The Committee may alter your plans to build on or to use your lot. The Developer has the controlling interest in the Architectural Committee.

You will be required to obtain a building permit before construction of a home on your lot. Building permits may be obtained from:

State of New Mexico
Construction Industries Commission
505 Marquette Street
Albuquerque, New Mexico 87101.

The building restrictions on residential lots (i) prohibit various non-residential structures and require dwellings to have certain minimum areas of living space, (ii) provide the minimum size lot on which buildings may be erected, (iii) limit the period during which unfinished structures can remain on a lot, and (iv) contain other restrictions designed to prohibit undesirable acts and uses of the lots.

Restrictive covenants on lots designated for industrial and commercial use are designed to prohibit undesirable acts and uses of the lots.

Copies of the restrictive covenants applicable to specific lots sold are attached hereto and are incorporated by reference.

d. List all existing or proposed unusual conditions relating to the location of the subdivision and to noise, safety or other nuisances which affect or might affect the subdivision.

There are no unusual conditions relating to the location of the subdivision or other nuisances which affect or might affect the subdivision. However, during the late winter and early spring, strong winds occasionally carry loose surface soil along and create occasional dust storms.

In the event your lot is affected by small wash basins or low ground which is subject to periodic flooding or arroyos, you shall have the right to either exchange your lot for another available lot which is, at the time of exchange, equal in value to the lot being exchanged (in a registered area) or to obtain a full refund of monies paid in pursuant to your Agreement.

9. List all recreational facilities currently available, proposed, or partly completed (e.g. swimming pools, golf courses, ski slopes, etc.) and complete the following format for each facility:

Facility	**% Complete**	**Estimated Completion Date**	**Financial Assurance of Completion**	**Developer Obligated**	**Buyer's Cost or Assessments***
1. Two Community Center Complexes (each including a clubhouse, swimming pool, kitchen, meeting and social facilities, bath house and showers)	100%	N/A**	N/A	N/A	N/A
2. Ball Park	100%	N/A	N/A	N/A	N/A
3. Basketball Court	100%	N/A	N/A	N/A	N/A
4. Putting Green	100%	N/A	N/A	N/A	N/A
5. Youth Activity Center	100%	N/A	N/A	N/A	N/A

**N/A—Not Applicable

*The Developer owns all of the above facilities and will maintain such facilities without charge to the lot owners until at least through 1975, and may continue to do so thereafter for a limited period of time on a year to year basis although it is not contractually obligated to do so. Thereafter, the Developer assumes that a Community Association will be formed voluntarily by the residents of the subdivision to assume the responsibilities of maintenance which cost about $135,000 per year. At such time or at such time thereafter as the Developer may choose, the Developer may, in its discretion, dedicate, convey or sell the recreational facilities to the Association. There is no assurance, however, that such an Association will be formed. However, if this should happen, membership will not be required for all lot owners, but if you wish to use facilities you may have to pay a disproportionate share of the maintenance cost of the recreational facilities.

The Rio Rancho Golf and Country Club, a private country club with initiation fees and annual dues offering 18-hole golf course and clubhouse, has been completed and is currently in operation. Membership is subject to the rules of the club. The club is 4.4 miles from the center of the property.

10. State availability of the following in the subdivision: State any estimated costs or assessments to buyer or lessee. If only proposed or partly completed, state estimated completion date, state provisions to assure completion, and give an estimate of all costs to buyer or lessee, including maintenance costs.

You are advised that at the present time only the lots in the "building areas" (see the lots identified as "B/A" in Units 7, 11 and 16 of Schedule A attached to this Property Report) can be furnished utilities upon request without extension cost to you. If your lot is not included in such "building areas" and if you decide to build thereon (and not exchange for a lot in a "building area") before utilities reach the area of your lot, you probably will be unable to obtain utilities; and if you can obtain them, you and not the Developer will have to pay for the cost of extending utilities to your lot. These extension costs could be extremely expensive and economically unfeasible. These costs are directly related to the distance of your lot from other lots which presently have homes with utility services. You are also advised that if you desire to erect a home before utilities are available to your lot, you have a contract right to exchange one single ½ acre of residential property for one residential building lot of comparable value of ½ acre or smaller (but not less than 9,900 sq. ft.) located in an area already served by utilities. Note, however, that the Developer will designate which lot in the even exchange areas will be available to you. This exchange may result in added cost to you if the exchange is not to a company-designated "even exchange" area. Note, also, that only one such ½ acre may be so exchanged for each home to be built and any acreage in excess of ½ acre which you may have purchased (or lots of size equivalent to such excess) must be retained by you. The future availability of lots for the exchange provision is dependent upon the Developer extending utility lines to new building areas. The Developer will extend these utility lines to a new building area at the request of the first lot purchaser as long as lots are no longer available for exchange in the present building areas. The Developer has not, however, set aside any money or entered into any bond or escrow arrangement to assure the extension of utility lines to future building areas.

a. Roads:

1. Access:

Rio Rancho Estates may be reached from Albuquerque by New Mexico Routes 44 and 528, both two-laned roads with macadam surfaces approximately 50 feet in width and Route 46, a two-laned road, 28 feet in width. The roads, which are maintained by the State of New Mexico, are presently in good condition.

2. Road System Within The Subdivision:

The roads upon which lots being offered are located have been completed and are maintained in good condition. All roads are at least two lanes wide, with the dedicated width of all roads at least 50 feet. Approximately 30.9 miles of roads within the first residential areas have been paved with a macadam surface 28 feet in width. State Highway 528, a paved macadam road, runs through the eastern portion of the subdivision for approximately 7 miles. The remaining 1465 miles of roads in the subdivision are compacted dirt, clay or caliche and are approximately 24 feet in width. There are no proposed improvements to the road system. All lots in the subdivision being offered can be reached by conventional automobiles utilizing these roads.

All roads within the subdivision have been dedicated to and accepted for permanent public maintenance by the County of Sandoval. Until early 1975, the Developer maintained all of the roads on a voluntary basis. By agreement in 1975, the County assumed the maintenance of approximately 60% of the roads while the Developer will continue to maintain the remainder of the roads on a voluntary and interim basis.

b. Utilities.

1. Water:

Water is furnished by Albuquerque Utilities Corp., an affiliate of the Developer, to the building areas of Units 7, 11 and 16. The company is a public utility company whose water rates are regulated by the New Mexico Public Service Commission. The water company has indicated that it will service all homes built in those areas where water lines have been extended. The central water system at the present time is not adequate to serve the anticipated population of the entire subdivision. The utility company has not obtained the necessary water utility company franchise rights from the State of New Mexico or the water rights which are necessary for the extension of the central water system through the entire subdivision. Therefore, there are no legal assurances as to when the central water system can be expanded by the utility company. However, the Developer believes there is a plentiful supply of water under the subdivision and that the utility company will operate profitably and that, therefore, the utility company will be able to obtain all necessary franchise rights and water rights as and when needed. The Developer intends to cause the utility company to install additional distribution systems in the present and future building areas, and to interconnect utilities between such areas, as the demand arises. A connection charge of $250 for installation and connection of pipes from water main to house is payable by you.

WINTER RATE SCHEDULE FROM OCTOBER 1 TO MARCH 31:

	0-5,000 gal.	$3.75 Minimum
NEXT	20,000 gal.	.25 per/1,000 gal.
NEXT	25,000 gal.	.22 per/1,000 gal.
OVER	50,000 gal.	.19 per/1,000 gal.

SUMMER RATE SCHEDULE FROM APRIL 1 TO SEPTEMBER 30:

	0-5,000 gal.	$3.75 Minimum
NEXT	95,000 gal.	.19 per/1,000 gal.
OVER	100,000 gal.	.17 per/1,000 gal.

A $15.00 meter deposit is required.

If your lot is located in the portions of Units 7, 11 or 16 presently served, you will be required to connect to the central water system. If you own a lot in any other area of the subdivision, you may drill a private well and you will not be required to discontinue the use of your individual system when the utility is provided. Under the regulations of the Environmental Improvement Agency, an individual septic tank many not be used if water is obtained from an individual well unless your lot is at least ¾ acre in size. The aforementioned regulations provide for variances under certain circumstances. However, if your lot is at least ½ acre but less than ¾ acre and is served by a central water system, an individual septic tank may be used. The estimated depth of such wells will range from 400 to 1500 feet, depending upon topography. The cost for drilling a well ranges from $10 to $18 per foot of total depth, which includes drilling, casing and equipping. The Developer estimates the present cost of extending water and overhead electric and telephone lines to the lot furthest from the nearest points currently served, to be approximately $315,000.

2. Electricity:

Electricity is furnished by the Public Service Company of New Mexico to the present building areas. The company is a public utility company regulated by the New Mexico Public Service Commission. The utility company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon subject to its service extension policies. There are no legal assurances that the electric company will expand its facilities. The Developer estimates the present cost of extending water and overhead electric and telephone lines to the lot furthest from the nearest points currently serviced, to be approximately $315,000. The cost of electrical power is as follows.

NET RATE FOR MONTH OR PART THEREOF:

*Overhead System		**Underground System	
First 200 KWH	at 3.0¢	First 200 KWH	at 3.2¢
Next 400 KWH	at 2.6¢	Next 600 KWH	at 2.7¢
Over 600 KWH (Nov-May)	at 1.8¢	Over 800 KWH (Nov-May)	at 1.8¢
Over 600 KWH (Jun-Oct)	at 2.0¢	Over 800 KWH (Jun-Oct)	at 2.0¢

*Service is subject to a $1.60 monthly charge in addition to the above rates.

**Service is subject to a $3.00 monthly charge in addition to the above rates.

These rates are subject to periodic adjustment based on the cost of fuel to the electric company.

There is a $10 meter deposit which is refundable after one year.

3. Gas:

Piped gas is furnished by the Southern Union Gas Company to the building areas of Units 11 and 16. The company is a public utility company regulated by the New Mexico Public Service Commission. The gas company has indicated that it will extend its lines to serve new customers in the areas presently served in accordance with its service extension policies. However, there are no legal assurances that the gas company will so expand its facilities. You pay a $10 security charge plus a $5.20 opening service charge plus $1.35 per foot for the installation of the pipe from the gas main to the house. The Developer has no responsibility regarding the installation of gas facilities. The rate schedule for gas is as follows:

MCF/Month	Basic Rate
First 1,000 Cu. Ft.	$1.80
Next 3,000 Cu. Ft.	.88
Next 6,000 Cu. Ft.	.79
Next 15,000 Cu. Ft.	.69
Next 25,000 Cu. Ft.	.63
Next 50,000 Cu. Ft.	.58
Next 50,000 Cu. Ft.	.52
Excess of 150,000 Cu. Ft.	.45

These rates are subject to periodic adjustment based on the cost of gas to the gas company.

Bottled propane gas is available on request from local suppliers. The present cost for such service, based on a 250-gallon tank, is between 3[illegible]¢ and 34¢ per gallon with an annual charge of approximately $36 for storage facilities.

4. Telephone:

Telephone service is supplied by the Mountain States Telephone & Telegraph Company to the building areas of Units 11 and 16. The company is a public utility company regulated by the New Mexico Public Service Commission. The telephone company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. There are no legal assurances that the telephone company will expand its facilities. The Developer has no responsibilities regarding the installation of telephone facilities. The Developer estimates the present cost of extending water and overhead electric and telephone lines to the lot furthest from the nearest points currently served, to be approximately $315,000.

You may pay an installation charge of no more than $26 depending upon whether or not past service has been initiated. Normally, deposits are not required if a person has established telephone service in the past and/or has good credit. If a deposit is required, the minimum is $50. The rate schedule for telephone service is as follows:

Type of Service	Rio Rancho Estates	Albuquerque
Private Line	$7.55/mo.	$7.55/mo.
Two-Party Line	$6.25/mo.	$6.25/mo.

5. Sewage Disposal:

Sewage disposal is by individual septic tank. Under the regulations of the Environmental Improvement Agency, an individual septic tank may not be used if water is obtained from an individual well unless your lot is at least ¾ acre in size. However, if your lot is at least ½ acre but less than ¾ acre and is served by a central water system, an individual septic tank may be used. The cost of a septic tank ranges from $500 to $900 depending upon size, and is normally included in the price of a home. The local health authorities have generally approved the use of septic tanks in the subdivision. However, until you obtain a satisfactory percolation test on your lot, there is no assurance that you will be able to obtain a permit from the health officials for the installation of a septic tank.

The Developer has made no provision for the installation of a central sanitary sewage system for the lots being offered, nor has the Development made any provision to set aside any money to fund the installation of such a system.

6. Drainage and Flood Control:

No drainage has been or will be required to render any of the lots suitable for construction purposes, other than normal grading, side ditching and the installation of culverts.

7. Television:

Television reception is available to the lots without reception costs.

c. Municipal Services:

1. Fire Protection:

Fire protection is provided by the Rio Rancho Fire Department, a volunteer organization, and has a station house on the property.

2. Police Protection:

Law enforcement and police protection is provided by the Sandoval County Sheriff's Sub-Station located in Rio Rancho Estates.

3. Garbage and Trash Collection:

Garbage and trash collection is furnished by three companies:

A-1 Disposal Services, Inc.
Paradise Services Corp.
General Services Corp.

The approximate cost is as follows:

A-1 Disposal Services, Inc.
Pickup twice a week—$3.43 per month

Paradise Services Corp.
Pickup twice a week—$3.50 per month

General Services Corp.
Pickup twice a week—$3.00 per month

4. Public Schools:

The subdivision is served by two school districts, the Albuquerque School District and the Jemez Springs School District. The Jemez Springs schools are 45 miles from the center of the property. The Albuquerque schools (which all of the school-age residents attend) are the elementary school at Corrales Heights in Rio Rancho Estates, 7¼ miles from the center of the subdivision, and the Taylor Junior High School and the new Cibola High School, 14 and 10 miles, respectively, from the center of the subdivision.

5. Medical and Dental Facilities:

The nearest hospital to the property is located in Albuquerque and is 11 miles from the center of the property. There are 10 hospitals in all, fully staffed, within 25 miles of Rio Rancho Estates. There are numerous doctors and dentists in Albuquerque and a doctor, dentist and osteopath maintain their offices in a professional building located in the subdivision 8 miles from the center of the property. A branch of the Sandoval County Public Health Service with a registered nurse on duty is located on the property. The Lovelace-Bataan Medical Center Northwest Clinic opened in the Spring of 1975. Ambulance service is provided by a number of hospitals and is also available from the Rio Rancho Volunteer Fire Department.

6. Public Transportation:

Public transportation is furnished by the Albuquerque Transit System on its Rio Rancho-Downtown Albuquerque run. Transfers can be made to any other part of the city. Buses leave from the Westside Shopping Plaza located in Rio Rancho Estates 12 times daily for Albuquerque.

7. U.S. Postal Service:

The United States Postal Service currently delivers mail to each home in the residential areas of Rio Rancho Estates. A post office is located within the Westside Shopping Plaza, Rio Rancho Estates shopping center.

11. Will the water supply be adequate to serve the anticipated population of the area?

The Developer believes that it will. The land encompassed by Rio Rancho Estates is underlaid by a sand and gravel deposit known as the Santa Fe Formation. This formation carries the underflow of the Rio Grande River for many miles on each side of the river's channels. In general, water of good quality and adequate supply is available throughout this formation as is evidenced by the municipal water supplies and hundreds of irrigation wells throughout this area which is also known as the Middle Rio Grande Basin. Pumping records indicate that an adequate water supply is available for Rio Rancho Estates as a fully developed community. The municipal water supply of the City of Albuquerque is also obtained from the Santa Fe Formation.

12. Is any drainage of surface water, or use of fill, necessary to make lots suitable for construction of a one-story residential structure? Yes or No? If yes, state whether any provision has been made for drainage or fill and give estimate of any costs buyer would incur.

No.

13. State whether shopping facilities are available in the subdivision. If not, state the distance in miles to such facilities and whether public transportation is available.

Shopping facilities are available in the Westside Shopping Plaza, Rio Rancho Estates' shopping center, located just west of New Mexico Highway 528 and ½ mile north of the Panorama Inn on Southern Boulevard. Innumerable shopping facilities are found in and near Albuquerque and there is a sizeable shopping center located at Corrales, New Mexico, approximately 11 miles from the center of the subdivision and 5 miles from the entrance. The Albuquerque Transit System provides regular bus service on its Rio Rancho Estates-Downtown-Albuquerque run. The fare is $.35 to Downtown Albuquerque.

14. Approximately how many homes were occupied as of April 30, 1975?

There were approximately 1800 occupied residential units in the subdivision.

15. a. State elevation of the highest and lowest lots in the subdivision and briefly describe topography and physical characteristics of the property.

The lots range in elevation from a low of 5,000 feet above sea level to a high of 6,200 feet above sea level. This tract, formerly a cattle ranch, consists of gently rolling range land. The soil is sandy loam and drains well naturally. With an average annual rainfall of just over 8 inches, there is generally insufficient natural moisture to maintain the growth of any but the various native grasses and vegetation, such as: Gamma Grass, Galleta Grass, Buffalo Grass, Pinon Juniper and Sagebrush. Lawns and gardens grow with normal watering.

b. State in inches the average annual rainfall and, if applicable, the average annual snowfall for the subdivision or the area in which it is located.

The average annual rainfall is just over 8 inches.

c. State temperature ranges for summer and winter, including highs, lows and means.

Winter Months	High	Low	Mean
December	54	4	30.0
January	61	13	36.8
February	68	24	43.3
March	76	24	46.7
Summer Months			
June	101	43	75.2
July	97	59	76.1
August	91	52	72.4
September	90	41	68.0

16. Will any subsurface improvement or special foundation work be necessary to construct one story residential or commercial structures on the land? Yes or No? If yes, state if any provision has been made and estimate any costs buyer would incur.

    NO.

17. State whether there is physical access (by conventional automobile) over legal rights-of-way to all lots and common facilities in the subdivision. State whether the access will be by public or private roads and streets and whether they will be maintained by public or private funds.

    There is physical access to all common facilities and to all the lots being offered. See the reply to question 10 of this report for further information on this subject.

18. Has land in the subdivision been platted of record? Yes or No? If not, has it been surveyed? Yes or No? If not, state estimated cost to buyer to obtain a survey.

    Yes. All the property being offered has been platted of record.

19. Have the corners of each individual lot been staked or marked so that the purchaser can identify his lot? If not, state the estimated cost to the purchaser to obtain a survey and to have the corners of his lot staked or marked.

    Yes. All the lots being offered have been staked for identification.

20. Does the Developer have a program in effect to control soil erosion, sedimentation and flooding throughout the entire subdivision? Yes or No? Describe the program, if any. Has the plan been approved or must be approved by officials responsible for the regulation of land development? Yes or No? Is the Developer obligated to comply with the plan? Yes or No?

    No. Erosion and flooding could result in property damage and could create a health and safety hazard. The Developer has not incurred any problems in regard to soil erosion, sedimentation and flooding in the subdivision, but in one of the present building areas, the Developer has constructed water retention dams to control surface runoff.

21. Do the terms of the sales contract attempt to deny the purchaser significant legal remedies against the seller in the event the seller discovers that it cannot convey title to the purchaser's lot?

    Yes or No?

    Yes, in the event the seller discovers that it cannot convey title to your lot, the sales contract states that the seller will only be obligated to refund the payments made by you and that the contract will then be cancelled. Therefore, the terms of the contract may preclude you from suing the seller for damages incurred as a result of improvements being made to the property, transportation costs thereto, etc.

22. **State whether Rio Rancho Estates' Financial Statements have been audited and certified.**

    No.

23. State whether the Developer has attached to this Property Report the audited and certified Financial Statements of the Parent Company (AMREP Corporation) in lieu of the Financial Statements of the Developer (Rio Rancho Estates, Inc.)

    Yes.

24. State whether AMREP Corporation has executed a guarantee that it will be unconditionally obligated to carry out the obligations of Rio Rancho Estates, Inc., its subsidiary.

    Yes.

25. State whether the subdivision or any of the parties involved in the development of the subdivision have been or are parties to disciplinary proceeding, bankruptcies or litigation which may materially affect lot purchasers in this subdivision.

    On March 17, 1975 the Federal Trade Commission issued a Complaint against AMREP Corporation, which is the parent corporation of Rio Rancho Estates, Inc. Such action simply marks the beginning of a formal proceeding in which the allegations of the Complaint will be ruled upon after a hearing. The complaint alleges that AMREP has engaged in unfair methods of competition and unfair and deceptive actions and practices in or affecting commerce. The Complaint charges, among other things, that AMREP has falsely represented: that purchasers must purchase lots immediately or risk being unable to do so; that lots in Rio Rancho are good investments; that the only direction in which the City of Albuquerque, New Mexico can expand is towards Rio Rancho Estates; that jobs for new residents of Rio Rancho are not difficult to obtain; that the market value of lots at Rio Rancho are rising; that the resale of a lot is not difficult and that Rio Rancho will in the near future or at a specifically stated time be usable as homesites with water, electricity and telephone services without extraordinary charges for hookup. The Complaint also alleges; that the contractual provision allowing the Developer to retain any money paid by a defaulting purchaser is unfair; that AMREP solicits the signing of contracts in circumstances where it is unlikely that many purchasers will read or understand the contract and documents presented; that when purchasers wish to exchange an undeveloped lot for a lot in a developed area as provided by their contract, AMREP uses various means to induce purchasers to exchange their lots for smaller lots and to pay additional money.

    AMREP intends to file an Answer denying the allegations of the Complaint and to contest the Complaint at trial. A pre-hearing conference has been scheduled but no date for trial has yet been set.

    In March, 1975 and subsequent thereto, actions were commenced against AMREP Corporation, and in one case the Developer, and its officers and/or directors in the United States District Court for the Southern District of New York by a stockholder alleging violations of securities laws and claiming to represent himself and certain other stockholders; and by purchasers of property at Rio Rancho Estates alleging violations of the Interstate Land Sales Full Disclosure Act and securities laws and common law on behalf of themselves and all other persons similarly situated in which their allegations relate to and/or are similar to those contained in the Complaint of the Federal Trade Commission. The cases are in preliminary stages. The Developer anticipates that AMREP will contest these actions and that such litigation will be protracted.

    In or prior to March 1974, a Grand Jury in the Southern District of New York commenced an investigation of AMREP's and the Developer's activities. The said Grand Jury expired in February of 1975 without taking any action and the investigation is proceeding before another Grand Jury. The Developer believes that the investigation covers basically the same subject matter indicated with respect to the FTC above.

SPECIAL RISK FACTORS

(a) The future value of land is very uncertain; do NOT count on appreciation.

(b) You may be required to pay the full amount of your obligation to a bank or third party to whom the Developer may assign your contract or note, even though the Developer may have failed to fulfill promises he has made.

(c) Resale of your lot may be subject to the Developer's restrictions, such as limitations on the posting of signs, limitations to the rights of other parties to enter the subdivision unaccompanied, membership prerequisites or approval requirements, or Developer's first right of refusal. You should check your contract for such restrictions and also note whether your lien or any other liens on the property would affect your right to sell your lot.

(d) You should consider the competition which you may experience from the Developer in attempting to resell your lot and the possibility that real estate brokers may not be interested in listing your lot.

(e) Changing land development and land use regulations by Government agencies may affect your ability to obtain licenses or permits or otherwise affect your ability to use the land.

FINANCIAL STATEMENTS

You should carefully review the attached Financial Statements of the Parent Company of the Developer (see Exhibit "A").

Signature of the Senior Executive Officer of the Developer.

Mitchell Roberts

MITCHELL S. ROBERTS
Vice President (Title)

May 8, 1975
Date

EXHIBIT A
AMREP CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
JANUARY 31,1975
($000's)

ASSETS

Cash	$ 4,583
Marketable Securities - At Cost which Approximated Market	2,958
Contracts Receivable on Homesite Sales, Net of Unrealized Profit ($45,636)	52,789
Mortgages and Other Receivables	7,976
Land and Homes for Sale - At Cost	
Land and Improvements	27,126
Homes	3,443
Condominium Apartments	7,594
Construction and Other Inventories - At Cost	365
Property, Plant and Equipment - At Cost Net of Allowance for Depletion and Depreciation	20,050
Deferred Marketing Expenses	3,212
Other Assets	3,891
Excess of Cost of Investments over Net Assets Acquired	5,202
	$139,189

LIABILITIES

Accounts Payable and Accrued Expenses	$ 10,309
Mortgages and Other Notes Payable	52,596
Customer Deposits Payable	2,558
Deferred Federal Income Tax	24,900
6% Convertible Subordinated Debentures - Due 1984	1,869
	92,232

SHAREHOLDER'S EQUITY

Common Stock - $.10 Par Value Authorized - 5,000,000 Shares Issued - 3,630,271 Shares	$ 363
Capital Contributed in Excess of Par Value	14,869
Retained Earnings	32,791
	48,023
Treasury Stock - At Cost 242,823 Shares	(1,066)
	46,957
	$139,189

AMREP CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
NINE MONTHS ENDED JANUARY 31, 1975 AND 1974
($000's)

	1975	1974
Revenues		
Homesites	$24,572	$41,757
Homes and condominium apartments	14,234	15,278
Distribution of magazines and paperback books	4,645	4,644
Interest income on homesite contracts receivable	5,553	5,288
Deferred profit recognized on homesite sales	10,070	11,943
Profit deferred on homesite sales	(7,822)	(16,381)
Other income	3,222	3,410
	54,474	65,939
Costs and Expenses		
Cost of sales		
Cost of homesites	3,467	6,341
Cost of homes and condominium apartments	10,872	12,594
Other	1,117	1,166
Commissions, advertising and other selling	17,362	22,251
General and administrative	8,703	8,965
Distribution selling, general and administrative	4,183	4,047
Loss on cancellations	2,509	3,070
Other expenses - principally interest	3,950	3,109
	52,163	61,543
Income before Federal income taxes	2,311	4,396
Provision for Federal income taxes	1,110	2,140
Net income	1,201	2,256
Retained earnings - Beginning of year	31,590	28,503
Retained earnings - End of Period	$32,791	$30,759
Earnings per share	$ .35	$ .66

AMREP CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
NINE MONTHS ENDED JANUARY 31, 1975
(000 OMITTED)

OPERATING CASH RECEIPTS	
Collections on homesite contracts (Principal and interest)	$26,541
Home sales, distribution and other receipts	20,717
	47,258
OPERATING CASH EXPENDITURES	
Land development, construction and other costs	14,342
Selling, general and administrative expenses	25,582
Other expenses, principally interest and loan costs	3,926
	43,850
EXCESS	3,408
Land acquisition, net of related debt and increase in construction inventories	(1,879)
INCREASE IN CASH FROM OPERATIONS	1,529
OTHER SOURCES (USES) OF CASH	
Payment of mortgages, other notes payable, and debentures	(140)
Purchase of treasury stock	(23)
Sales (purchases) of marketable securities	888
Additions to property, plant and equipment	(1,549)
INCREASE IN CASH BALANCE	705
CASH BALANCE - BEGINNING OF YEAR	3,878
CASH BALANCE - END OF PERIOD	$ 4,583

AMREP Corporation and Subsidiaries
Consolidated Balance Sheet
April 30, 1974 and 1973

Assets	1974	1973
Cash	$ 3,878,366	$ 3,382,660
Marketable securities—At cost which approximates market	3,845,632	4,828,466
Contracts receivable on homesite sales, net of unrealized profit (1974—$51,000,860; 1973—$51,990,303)	52,380,267	44,858,043
Mortgages and other receivables	11,246,948	6,276,921
Land and homes for sale—At cost—		
Land and improvements	27,535,488	28,984,869
Homes	5,482,588	5,343,992
Condominium apartments	9,644,107	2,187,870
Construction and other inventories—At cost	575,928	1,109,772
Property, plant and equipment—At cost—Net of allowance for depletion and depreciation	19,291,774	19,639,183
Deferred marketing expenses	7,107,369	10,644,674
Other assets	4,539,111	5,322,511
Excess of cost of investments over net assets acquired	5,216,440	5,388,037
	$150,744,018	$137,966,998

See accompanying notes to the financial statements.

Liabilities	1974	1973
Accounts payable and accrued expenses	$ 13,246,950	$ 10,219,145
Mortgages and other notes payable	60,615,786	53,030,426
Customer deposits payable	5,442,023	7,064,093
Deferred Federal income taxes	23,790,992	20,783,992
6% convertible subordinated debentures—Due 1984	1,869,000	3,250,000
	$104,964,751	$ 94,347,656

Shareholders' Equity	1974	1973
Common stock—		
$.10 par value		
Authorized—5,000,000 shares		
Issued—3,630,271 shares	363,027	363,027
Capital contributed in excess of par value	14,869,100	14,869,100
Retained earnings	31,589,956	28,503,300
	46,822,083	43,735,427
Treasury stock—At cost—1974—233,785 shares; 1973—66,031 shares	(1,042,816)	(116,085)
	45,779,267	43,619,342
	$150,744,018	$137,966,998

See accompanying notes to the financial statements.

AMREP Corporation and Subsidiaries

Consolidated Statement of Income and Retained Earnings
Years Ended April 30, 1974 and 1973

	1974	1973
REVENUES		
Homesites	$52,267,676	$43,692,905
Homes and condominium apartments	21,180,231	17,047,197
Distribution of magazines and paperback books	6,617,404	5,671,842
Interest income on homesite contracts receivable	6,997,719	6,406,519
Deferred profit recognized on homesite sales	16,715,342	16,159,370
Profit deferred on homesite sales	(21,292,579)	(18,801,672)
Other income	4,890,547	3,289,008
Gain on sale of mobile home park	2,065,583	—
	$89,441,923	$73,465,169
COSTS AND EXPENSES		
Cost of sales—		
Homesites	6,531,583	4,823,242
Homes and condominium apartments	17,798,691	14,349,648
Other	1,483,236	1,573,860
Commissions, advertising and other selling	29,041,958	23,129,466
General and administrative	12,853,860	11,236,451
Distribution selling, general and administrative	6,584,887	4,699.903
Loss on cancellations	4,093,591	2,462,236
Interest and loan costs	4,960,461	3,277,616
	$83,348,267	$65,552,422
INCOME FROM CONTINUING OPERATIONS BEFORE FEDERAL INCOME TAXES	6,093,656	7,912,747
Provision for deferred Federal income taxes	3,007,000	3,733,200
INCOME FROM CONTINUING OPERATIONS	3,086,656	4,179,547
Loss from discontinued operations, net of applicable Federal income taxes	—	(987,549)
INCOME BEFORE EXTRAORDINARY ITEMS	3,086,656	3,191,998
Extraordinary items, net of applicable Federal income taxes	—	620,813
NET INCOME	3,086,656	3,812,811
RETAINED EARNINGS—BEGINNING OF YEAR	28,503,300	24,690,489
RETAINED EARNINGS—END OF YEAR	$31,589,956	$28,503,300
EARNINGS PER COMMON SHARE AND COMMON EQUIVALENT SHARE		
Income from continuing operations	$ .90	$1.17
Loss from discontinued operations	—	(.27)
Extraordinary items	—	.17
Net income	$ .90	$1.07

See accompanying notes to the financial statements.

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AMREP Corporation and Subsidiaries

Consolidated Statement of Changes in Financial Position
Years Ended April 30, 1974 and 1973

	1974	1973
OPERATING CASH RECEIPTS		
Collections on homesite contracts (Principal and interest)	$41,552,961	$38,103,665
Home sales, distribution and other receipts	30,156,484	29,383,630
Proceeds from sale of mobile home park	4,465,000	—
	76,174,445	67,487,295
OPERATING CASH EXPENDITURES		
Land development, construction and other costs	17,764,055	19,761,021
Selling, general and administrative expenses	44,255,891	43,925,886
Other expenses, principally interest and loan costs	5,575,504	3,481,577
	67,595,450	67,168,484
EXCESS	8,578,995	318,811
Land acquisition, net of related debt and increase in construction inventories	(10,271,784)	(7,430,930)
DECREASE IN CASH FROM OPERATIONS	(1,692,789)	(7,112,119)
OTHER SOURCES (USES) OF CASH		
Proceeds from loans	7,000,000	14,203,080
Payment of mortgages, other notes payable, and debentures	(2,128,254)	(3,331,092)
Purchase of treasury stock	(926,731)	—
Sales (purchases) of marketable securities	982,834	(745,397)
Additions to property, plant and equipment	(2,739,354)	(2,098,370)
INCREASE IN CASH BALANCE	495,706	916,102
CASH BALANCE—BEGINNING OF YEAR	3,382,660	2,466,558
CASH BALANCE—END OF YEAR	$3,878,366	$3,382,660

See accompanying notes to the financial statements.

AMREP Corporation and Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

A. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all its subsidiaries except Trinity Life Insurance Company, whose operations are insignificant. Significant intercompany accounts and transactions have been eliminated in consolidation.

Homesite Sales

The Company sells homesites in communities principally under installment contracts which require payments over an average period of seven years.

Homesite contracts are recorded as sales at the time customers' total payments (principal and interest) amount to at least 10% of the contract price and any refund period has expired. Until a contract qualifies for recording, customer total payments are recorded as deposits. Marketing costs applicable to deposit sales are deferred and charged to income as homesite contracts are recorded as sales.

Income from recorded homesite sales is recognized on the installment basis of accounting. On this basis, the full sales price of a homesite is included in revenues at the time the sale qualifies for recording. Related costs and expenses, consisting of land and improvement costs and marketing expenses, are recorded at the time the sale is recorded. The excess of homesite sales revenues over related costs and expenses is deferred and recognized in income as customers' payments are received, using the average profit rate for each community.

Interest on recorded installment contracts is included in income when it is received.

Upon cancellation of a homesite sale, the excess of the unpaid contract balance over related costs of land and improvements and deferred profit is charged to income. The Company's general policy is to cancel contracts on which no payment has been received for approximately four months. Under extenuating circumstances, the Company may extend this delinquency period.

Home and Condominium Apartment Sales

Sales of houses, mobile homes, condominium apartments and related costs and expenses are recorded at the time of closing. Payments received from buyers prior to closing are recorded as deposits.

Distribution of Magazines and Paperback Books

Revenues from distribution of magazines and paperback books represent commissions and fees earned from the distribution of publications for client publishers. Such revenues are recorded at the time the publications go on sale. The distribution of publications is generally made on a fully returnable basis which is in accordance with prevailing trade practice. Estimated returns are provided by charges to revenues based upon sales experience.

Land and Home Inventories

Land and improvements are stated at cost which include the cost of certain amenities and capitalized interest and real estate taxes. These costs are allocated to individual homesites based upon the total salable homesites within each community.

Homes and condominium apartments completed or under construction are stated at cost.

Property, Plant and Equipment

Items capitalized as part of property, plant and equipment, including certain amenities in homesite communities, are valued at cost.

Expenditures for maintenance and repairs and minor renewals are charged to earnings as incurred while those expenditures which improve or extend the estimated useful life of existing properties are capitalized.

Upon sale or other disposition of assets, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss, if any, is reflected in income.

Depreciation and amortization of property, plant and equipment are provided principally on the straight-line method at various rates calculated to amortize the book values of the respective assets over their estimated useful lives. Capitalized costs of discontinued oil and gas operations are being amortized over the estimated recoverable oil and gas reserves.

Excess of Cost of Investments Over Net Assets Acquired

The excess of cost over the net assets of companies acquired prior to October 31, 1970, is not being amortized as management is of the opinion that there has been no diminution of value of the acquired businesses. This value will be reviewed on a periodic basis and an amortization program will be established if future events make such amortization appropriate. The excess of such cost applicable to acquisitions subsequent to October 31, 1970, is being amortized in accordance with Opinion No. 17 of the Accounting Principles Board.

Federal Income Taxes

The Company and its subsidiaries file consolidated Federal income tax returns. Deferred taxes are provided for the income tax effect of timing differences in reporting transactions for financial and tax purposes. These timing

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differences result principally from reporting income from homesite sales on a different basis for tax purposes than for financial reporting purposes.

B. Change in Method of Determining Income From Continuing Operations, Discontinued Operations and Extraordinary Items

As prescribed by Opinion No. 30, adopted in 1973 by the Accounting Principles Board of the American Institute of Certified Public Accountants, the Company has changed its criteria for the types of items to be included in determining income from continuing operations, discontinued operations and extraordinary items in the statement of income. Certain types of items were presented in 1973 as discontinued operations and extraordinary items in conformity with accounting principles then generally accepted, and in 1974 were included in determining income before extraordinary items in conformity with the newly-issued Opinion. The Opinion prohibits restating the 1973 financial statements for these items. Had the Opinion been in effect for 1973, operating results would have been as follows:

Income from continuing operations	$4,348,980
Loss from discontinued operations	(536,169)
NET INCOME	$3,812,811

Earnings per common share and common equivalent share

Income from continuing operations	$1.22
Loss from discontinued operations	(.15)
NET INCOME	$1.07

C. Contracts Receivable on Homesite Sales

Homesite contracts receivable bear interest at rates ranging from 5.75% to 8% (weighted coverage 6.89%). At April 30, 1974, approximately 91% of the contracts receivable were current or prepaid.

Estimated collections of principal during the next five years on outstanding contracts receivable, without giving effect to future cancellations, are as follows:

Year to end April 30,	
1975	$21,400,000
1976	20,924,000
1977	19,367,000
1978	16,149,000
1979	11,186,000

Homesite contracts not qualifying for recording at April 30, 1974 and 1973 amounted to $15,709,000 and $22,990,000 respectively. Total receipts on these contracts were $2,633,000 at April 30, 1974 and $2,990,000 at April 30, 1973.

D. Land and improvements

At April 30, 1974 land and improvements comprised:

Projects under development	$20,790,402
Projects not presently under development	4,689,777
Subject to contracts recorded as deposits	2,055,309
	$27,535,488

E. Property, Plant and Equipment

	1974	1973
Land, buildings and improvements	$ 4,870,965	$ 4,397,217
Furniture and fixtures	2,380,889	2,632,963
Automotive and construction equipment	1,680,295	1,804,260
Utility plant and equipment	7,133,127	5,641,108
Motels, rental properties and golf clubhouses and facilities	6,935,606	7,685,229
	23,000,882	22,160,777
Less: Allowance for depreciation	4,548,946	3,933,251
	18,451,936	18,227,526
Net book value of oil and gas producing properties and equipment	839,838	1,411,657
	$19,291,774	$19,639,183

During 1973 oil and gas operations were discontinued and oil and gas producing properties and equipment were adjusted to the net realizable value of estimated oil and gas reserves at April 30, 1973.

Depreciation and depletion charged to operations amounted to $1,284,999 in 1974 and $1,599,629 in 1973.

F. Other Assets

	1974	1973
Investment in Trinity Life Insurance Company — At equity	$ 182,717	$ 280,297
Prepaid expenses, deposits, etc.	2,005,585	2,439,242
Deferred charges	2,350,809	2,602,972
	$ 4,539,111	$ 5,322,511

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G. Mortgages and Other Notes Payable

	1974	1973
Notes payable to General Electric Credit Corporation (1)	$37,000,000	$30,000,000
Mortgages payable collateralized by land (of which $3,100,000 is non-recourse) bearing interest at rates from 0% to 8½%	11,269,224	14,934,437
Mortgages payable on buildings, equipment and homes, etc. bearing interest at rates from 6½% to 11¾%	5,991,388	6,105,468
Construction loans payable collateralized by homes and buildings under construction, bearing interest at rates from 7½% to 10% (and one loan in the amount of $2,376,370 which bears interest at 3% over the prime rate)	6,355,174	1,990,521
	$60,615,786	$53,030,426

(1) The loan agreement provides for borrowings of up to $40,000,000 which mature on April 30, 1977.

With respect to loans in excess of $30,000,000, bank participation is required to the extent of one-half of such borrowings.

These loans bear interest at 3% over prime rate, limited to a minimum of 8-1/2% and a maximum of 12%, and are collateralized by all homesite contracts receivable and the capital stock of two subsidiaries. The agreement provides, under certain conditions, for additional loans of up to $10,000,000.

The loan agreement imposes restrictions on certain investments, tangible net worth, consolidated debt, the sale of substantially all assets and properties, mergers, etc. The Company has agreed not to declare or pay cash dividends or purchase shares of its common stock in excess of retained earnings available for such actions, as defined in the loan agreement. At April 30, 1974 approximately $5,300,000 of retained earnings was available for such purposes.

Payments of principal required on the foregoing mortgages and notes are as follows:

Year to end April 30,	
1975	$10,889,464
1976	1,995,182
1977	37,992,129
1978	704,522
1979	708,742
Thereafter	8,325,747
	$60,615,786

H. Estimated Cost of Homesite Improvements

The unexpended cost to complete required improvements to areas from which homesites have been and are presently being sold is estimated to be $15,000,000.

Estimated homesite improvement costs are determined by internal engineering studies of work to be performed and the estimated cost to perform such work, including anticipated cost inflation.

The Company estimates its expenditures for improvement obligations existing at April 30, 1974 will be $1,500,000 annually over the next five years.

I. 6% Convertible Subordinated Debentures — Due May 1, 1984

The debentures are payable in annual installments of $720,000 beginning May 1, 1974. They are redeemable at any time and are convertible into common stock at $42 per share (subject to adjustment for stock splits, stock dividends, etc.). At the time of and only in connection with conversion, the holder of the debenture being converted has the right to purchase up to five shares at $40 per share for each $1,000 principal amount of debentures converted. This price per share is subject to the adjustments described above and, in addition, may be reduced, at the Company's option, by up to 40% for a period not in excess of 60 days.

In May 1972 $300,000 principal amount of debentures were converted into 7,142 shares of common stock, and purchase rights for 1,500 shares expired. At April 30, 1974 the Company holds $2,000,000 of its own debentures, of which $1,000,000 was purchased in April 1973 and $1,000,000 was purchased in March 1974.

On April 30, 1974 the Company paid to the Trustee the annual payment due on May 1, 1974. From this payment $381,000 will be applied in reduction of outstanding debentures and has been so reflected on the consolidated balance sheet. The balance of $339,000 applies to repurchased debentures and will be returned to the Company.

At April 30, 1974 a total of 53,845 shares were reserved for future conversions and exercise of purchase rights.

The debenture agreement contains, among other things, limitations less restrictive than those contained in the loan agreement (Note G), on additional borrowings, cash dividends, purchases of the Company's common stock, etc.

J. Stock Options

In September 1973 the shareholders approved a new stock option plan for 100,000 shares to replace the previous plan which expired.

At April 30, 1974 options were outstanding to purchase 62,574 shares of common stock at various dates to December 1978. Changes during the two years ended April 30, 1974 in options outstanding are summarized as follows:

	1974	1973
Outstanding — Beginning of year	72,074	63,700
Granted	2,500	94,958
Cancelled	(12,000)	(86,584)
Outstanding — End of year	62,574	72,074

Under the plan, options are exercisable cumulatively at the rate of 25% annually commencing one year after the date of grant. The outstanding options were granted at the market price on the date of grant. At April 30, 1974 99,000 shares were reserved for future option grants.

K. Retirement Plans

The Company has retirement plans covering employees meeting the eligibility requirements. Total retirement expense for 1974 and 1973 was $350,782 and $263,614 respectively. The Company's policy is to fund accrued retirement costs.

L. Commitments and Contingencies

(a) At April 30, 1974, the Company is obligated under long-term non-cancelable leases for data processing equipment and various real estate properties which expire at various dates to 1982. Certain real estate leases generally provide that the Company will pay for taxes, maintenance, and insurance costs and include renewal options. Rental expense is included in costs and expenses as follows:

	Year Ended April 30, 1974	Year Ended April 30, 1973
Financing leases	$ 227,000	$208,000
Other leases	801,000	700,000
	$1,028,000	$908.000

The approximate minimum rental commitments for the years subsequent to April 30, 1974, are as follows:

Fiscal Year Ending In	Total	Financing Leases Data Processing Equipment	Other Leases Real Estate
1975	$ 685,300	$147,300	$ 538,000
1976	613,200	111,200	502,000
1977	553,000	104,000	449,000
1978	372,900	9,900	363,000
1979	229,000		229,000
1980-1982	183,000		183,000
	$2,636,400	$372,400	$2,264,000

The present value (determined by using assumed interest rates of 9 to 13%) of the minimum rental commitments for the non-capitalized financing leases amounted to approximately $320,000 at April 30, 1974. If all non-capitalized financing leases were capitalized, the difference in the computed amortization and interest cost and the related rent expense, would have an effect on net income for the year ended April 30, 1974, of less than 3% of the average net income for the most recent three years.

(b) The Company has guaranteed payment of $215,000 of customer mortgage on mobile homes.

(c) The Federal Trade Commission ("FTC") and the U.S. Attorney for the Southern District of New York, before a Grand Jury, are investigating matters relating to the Company's developments. The Company believes that both investigations are part of broader investigations involving a number of companies engaged in the land development business.

The Company has no knowledge of what actions, if any, the FTC or the Grand Jury may take upon completion of their investigations, or whether any actions either may take will result in any liability on the part of the Company or have any material adverse impact on the Company's business. The Company believes that it has conducted its business in compliance with applicable laws and regulations.

M. Sales of Mobile Home Park

In February 1974 a subsidiary of the Company sold its mobile home park for $4,665,000 of which $3,433,000 was received in cash (after payment of $1,032,000 of mortgage debt) and $200,000 was placed in escrow to be released upon satisfaction of certain conditions. In connection with the sale the subsidiary has agreed to continue selling mobile homes until April 30, 1976 or such earlier date coincident with attaining a specified monthly rent roll, and pay to the buyer any deficiency between the specified rent roll and actual rent roll during that period. The gain on this sale amounted to $2,065,583 after provision for the subsidiary's obligation described above.

N. Earnings Per Share

Earnings per common share and common equivalent share are based on the weighted average number of common shares outstanding during each year. For this computation, outstanding shares were adjusted to reflect as common equivalent shares, the assumed exercise of certain stock options.

No dilution of earnings per share results from the assumed conversion of the 1984 debentures and exercise of related purchase rights and other outstanding stock options.

O. Discontinued Operations

A summary of the loss from discontinued operations during the year ended April 30, 1973 is as follows:

Oil and gas	$933,228
Publishing	54,321
	$987,549

P. Extraordinary Items

A summary of extraordinary items during the year ended April 30, 1973 is as follows:

Gain on sale of Damson Oil Corporation stock, net of Federal income taxes of $517,000	$ 559,380
Gain on purchase of the Company's 1984 debentures, net of Federal income taxes of $156,400	169,433
Writeoff of investment in publishing company, net of Federal income taxes of $108,000	(108,000)
	$ 620,813

Accountant's Report

BOARD OF DIRECTORS AND SHAREHOLDERS
AMREP CORPORATION

We have examined the consolidated balance sheet of AMREP CORPORATION AND SUBSIDIARIES at April 30, 1974 and 1973, and the related consolidated statements of income and retained earnings and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the consolidated financial position of AMREP CORPORATION AND SUBSIDIARIES at April 30, 1974 and 1973, and the results of their operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles which, except for the change (with which we concur) in the method of determining income from continuing operations, discontinued operations and extraordinary items described in Note B to the financial statements, were applied on a consistent basis.

New York, New York
June 21, 1974

J.K. Lasser & Company

SCHEDULE A

DESCRIPTION OF LANDS

Plats of Rio Rancho Estates recorded in the Office of the County Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book 1.

UNIT	PLAT PAGE	NO. OF LOTS
1	23 thru 26, 61, 1B	3,527
2	19 thru 22, 61, 1B	3,381
3	5, 6, 17, 18, 126	2,538
4	2, 3, 7, 8, 64, 1B	2,658
5	27 thru 29, 61, 64, 1C, 76	3,020
6	31 thru 34, 61, 1E	3,437
7	37 thru 39, 54, 55, 1E, 69, 70, 104	3,488
8	9, 40, 41, 45, 46, 63, 90	3,623
9	10, 11, 15, 16, 63, 64, 1B	2,302
10	4, 12, 14, 73 thru 75	2,965
11	35, 36, 50, 58 thru 60, 63, 64, 66, 72, 89, 106, 114, 116 thru 118, 124, 137	4,676
12	47, 52A, 53, 56A, 57A, 67, 71, 72, 76, 77, 90, 105, 125	3,482
13	44, 48, 49, 51A, 63, 69 thru 72, 77, 87, 88, 90, 98, 106, 107	5,069
16	1, 1A, 1D, 13A, 42A, 43A, 62 thru 65, 68, 1E, 70, 76, 78, 90	3,320
17	79 thru 86, 90, 95, 107, 125	4,492

Plats of Rio Rancho Estates recorded in the Office of the County Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book 2.

UNIT	PLAT PAGE	NO. OF LOTS
20	32, 33, 37 thru 40, 42, 58 thru 65, 68	7,186
21	8, 11, 12, 26, 31, 35, 39, 42	4,625
22	3, 4, 6, 7, 9, 10, 16, 26, 39, 57, 66, 67	4,761
23	1, 2, 5, 13, 14, 17, 18, 26, 30, 36, 38, 56	6,007
24	15, 19, 24, 25, 27 thru 30, 36, 39, 55, 68	6,179
25	34, 42, 48 thru 54	5,810
26	20 thru 23, 36, 39, 41, 43 thru 47	7,983

B/A=Building Area

SCHEDULE A

A10751

RIO RANCHO ESTATES
PLAT BOOK No. 1

PAGE No.	DESCRIPTION	FILING DATE
1	PORTION OF UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 16, B/A Block 11, (lots 1 thru 21) B/A Block 12, (lots 1 thru 21) & (lots 58 thru 78) B/A Block 13, (lots 1 thru 21) & (lots 58 thru 78) B/A Block 14, (lots 1 thru 21) & (lots 58 thru 78) B/A Block 15, (lots 1 thru 21) & (lots 58 thru 78) B/A Block 16, (lots 1 thru 21) & (lots 58 thru 78) B/A Block 17, (lots 58 thru 78) B/A Block 18, (lots 1 thru 36) & (43, 44, 45) & (59, 60, 61) (68 thru 103) B/A Block 19, (lots 1 thru 34) (40, 41, 42, 43) (58, 59, & (66 thru 99) B/A Block 20, (lots 1 thru 33) (39, 40, 41) & (65 thru 9[illegible]) B/A Block 21, (lots 1 thru 30) (36, 37, 38) (57 & 58) & (64 thru 93) B/A Block 22, (lots 1, 2, & 3)	Dec. 5. 1961
1A	REPLAT OF A PORTION OF UNIT SIXTEEN RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 16, B/A Block 18, (lots 104 thru 107) B/A Block 19, (lots 100 thru 102) B/A Block 20, (lots 98 thru 104) B/A Block 21, (lots 94 thru 98) B/A Block 22, (lots 21 thru 37) B/A Block 23, (lots 1 thru 7) B/A Block 24, (lots 1 thru 6) B/A Block 25, (lots 1 thru 22) Amendment of Tract "A"	July 26, 1962
1B	REPLAT OF LOTS WITHIN UNITS ONE, TWO, FOUR AND NINE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 1, Block 21, (lot 203) lot 70 was replatted as lot 203 Unit 2, Block 20, (lots 1, 2, & 3) Unit 2, Block 38, (lots 25, 38, & 39) Unit 2, Block 39, (lots 37, 38, 39, 40, & 22) Unit 2, Block 40, (lots 37, 38, 39, 40) (& lot 16) Unit 2, Block 41, (lots 37, 38, 39, & 40) Unit 4, Block 14, (lots 295 & 296) Unit 4, Block 25, (lots 136 & 137) replat of lots 17 & 18 Unit 4, Block 70, (lots 29, & 30) replat of lots 13 & 14 Unit 4, Block 22, (lots 22 & 23) replat of lots 1 & 21 Unit 4, Block 32, (lot 62) replat of lot 4 Unit 9, Block 31, (lot 144) replat of lot 137	July 26, 1962
1C	N.E. Portion of Unit Five Unit 5, Block 41, (lots 1 thru 37 & 175 thru 181) Block 54, (lots 1 thru 8, lot 29, & 268 thru 273) Block 63, (lots 1 thru 34) Block 64, (lots 1 thru 22) Block 65, (lots 1 thru 24) Block 66, (lots 1 thru 60) Block 67, (lots 1 thru 43) Block 68, (lots 11 thru 53) Block 69, (lots 1 thru 24) Block 70, (lots 7 thru 78 & 80 thru 87, & 92 thru 95) Block 71, (lots 1 thru 10) Block 72, (lots 1 thru 24) Block 73, (lots 1 thru 26) Block 74, (lots 1 thru 24) Block 75, (lots 1 thru 28) Block 76, (lots 1 thru 23) Block 77, (lots 1 thru 47) Block 78, (lots 1 thru 57) Block 79, (lots 1 thru 74) Blocks 80, 81, 82, & 83, (lots 1 thru 74 each block) Block 84, (lots 1 thru 5) Block 85, (lots 1 thru 19) Block 86, (lots 1 thru 25) REPLAT OF THE N.E. PORTION OF UNIT FIVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	October 19, 1962
1D	Second replat of a Portion of Unit Sixteen Unit 16, B/A Block 18, (lots 108 thru 117) B/A Block 19, (lots 103 thru 110) B/A Block 20, (lots 105 thru 110) B/A Block 21 (lots 99 thru 105) SECOND REPLAT OF A PORTION OF UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	April 22, 1963
1E	Replat of lots within Units Six, Seven, & Sixteen Unit 6, Block 9, (lot 478) & (lot 1) Unit 6, Block 10, (lots 85 & 86) & (lot 1) Unit 7, Block 18, (lots 11 & 12) Unit 7, Block [illegible] 1 & 45) Unit 7, Block 3[illegible] 23 & 24) B/A Unit 16, Block 2[illegible], (lots 111 & 112) B/A Unit 16, Block 24, (lots 9 East & 9 West REPLAT OF LOTS WITHIN UNITS SIX, SEVEN AND SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Nov. 5, 1963

RIO RANCHO ESTATES
PLAT BOOK No. 1

PAGE No.	DESCRIPTION	FILING DATE
2	S.E. Portion of Unit Four Unit 4, Block 31, (lots 1 thru 78) Block 32, (lots 1, 2, 3, & 5 thru 61) Block 33, (lots 1 thru 14) Block 34, (lots 1 thru 17) Block 35, (lots 1 thru 13) Block 36, (lots 1 thru 82) Block 37, (lots 1 thru 13) Block 38, (lots 1 thru 16) Block 39, (lots 1 thru 10) Block 40, (lots 1 thru 10) Block 41, (lots 1, 2, & 4 thru 9) Block 42, (lots 1 thru 7) Block 43, (lots 1 thru 12) Block 44, (lots 1 thru 9) Block 45, (lots 1 thru 25) S.E. PORTION OF UNIT FOUR, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec. 7, 1961
3	N.E. Portion of Unit Four Unit 4, Block 1, (lots 1 thru 9) Block 2, (lots 1 thru 6) Block 3, (lots 1 thru 34) Block 4, (lots 1 thru 41) Block 5, (lots 1 thru 43) Block 6, (lots 1 thru 47) Block 7, (lots 1 thru 51) Block 8, (lots 1 thru 65) Block 9, (lots 1 thru 71) Block 10, (lots 1 thru 72) Block 11, (lots 1 thru 64) Block 12, (lots 1 thru 56) Block 13, (lots 1 thru 48) Block 14, (lots 1 thru 88) Block 15, (lots 1 thru 14) Block 16, (lots 1 thru 20) Block 17, (lots 1 thru 35) Block 18, (lots 1 thru 37) Block 19, (lots 1 thru 43) Block 20, (lots 1 thru 27) Block 21, (lots 1 thru 21) Block 22, (lots 2 thru 20) Block 23, (lots 1 thru 28) Block 24, (lots 1 thru 35) Block 25, (lots 1 thru 16 & 19 thru 88) Block 26, (lots 1 thru 10) Block 27, (lots 1 thru 11) Block 28, (lots 1 thru 10) Block 29, (lots 1 thru 10) Block 30, (lots 1 thru 12) N.E. PORTION OF UNIT FOUR, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec. 7, 1961
4	Portion of Unit Ten Unit 10, Block 1, (lots 1 thru 30) Block 2, (lots 1 thru 38) Block 3, (lots 1 thru 20) Block 4, (lots 1 thru 3 & 6 & 7) Block 5, (lots 1 thru 39 & 57 thru 65) Block 6, (lots 1 thru 40) Block 7, (lots 1 thru 20) PORTION OF UNIT TEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec. 7, 1961
5	N.E. Portion of Unit Three Unit 3, Block 1, (lots 1 thru 72) Block 2, (lots 1 thru 62) Block 3, (lots 1 thru 46) Block 4, (lots 1 thru 72) Block 5, (lots 1 thru 72) Block 6, (lots 1 thru 65) Block 7, (lots 1 thru 62) Block 8, (lots 1 thru 72) Block 9, (lots 1 thru 72) Block 10, (lots 1 thru 62) Block 11, (lots 1 thru 47) Block 12, (lots 1 thru 72) Block 13, (lots 1 thru 72) Block 14, (lots 1 thru 59) Block 15, (lots 1 thru 50) Block 16, (lots 1 thru 64) Block 17, (lots 1 thru 59) Block 18, (lots 1 thru 42) Block 19, (lots 1 thru 42) Block 20, (lots 1 thru 32) Block 21, (lots 1 thru 32) Block 22, (lots 1 thru 32) N.E. PORTION OF UNIT THREE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec. 7, 1961
6	N.W. Portion of Unit Three Unit 3, Block 23, (lots 1 thru 33) Block 24, (lots 1 thru 34)	Dec. 7, 1961

Continued on next page

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RIO RANCHO ESTATES
PLAT BOOK No. 1

GE No.	DESCRIPTION	FILING DATE
	Block 25, (lots 1 thru 34)	
	Block 26, (lots 1 thru 33)	
	Block 27, (lots 1 thru 34)	
	Block 28, (lots 1 thru 33)	
	Block 29, (lots 1 thru 28)	
	Block 30, (lots 1 thru 21)	
	Block 31, (lots 1 thru 14)	
	Block 32, (lots 1 thru 32)	
	Block 33, (lots 1 thru 90)	
	Block 34, (lots 1 thru 10)	
	Block 35, (lots 1 thru 13)	
	Block 36, (lots 1 thru 18)	
	Block 37, (lots 1 thru 23)	
	Block 38, (lots 1 thru 30)	
	Block 39, (lots 1 thru 6)	
	Block 40, (lots 1 thru 11)	
	Block 41, (lots 1 thru 15)	
	Block 42, (lots 1 thru 21)	
	Block 43, (lots 1 thru 26)	
	Block 44, (lots 1 thru 31)	
	Block 45, (lots 1 thru 38)	
	Block 46, (lots 1 thru 43)	
	Block 47, (lots 1 thru 38)	
	N.W. PORTION OF UNIT THREE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	
	N.W. Portion of Unit Four	Jan. 31, 1962
	Unit 4, Block 14, (lots 89 thru 237 & 242 thru 256 & 259 thru 294	
	Block 25, (lots 89 thru 135)	
	Block 46, (lots 1 thru 18)	
	Block 47, (lots 1 thru 10)	
	Block 48, (lots 1 and 2)	
	Block 49, (lots 1 thru 22)	
	Block 50, (lots 1 thru 30)	
	Block 51, (lots 1 thru 30)	
	Block 52, (lots 1 thru 40)	
	Block 53, (lots 1 thru 40)	
	Block 54, (lots 1 thru 40)	
	Block 55, (lots 1 thru 40)	
	Block 56, (lots 1 thru 30)	
	Block 57, (lots 1 thru 8)	
	Block 58, (lots 1 thru 14)	
	Block 59, (lots 1 thru 12)	
	Block 60, (lots 1 thru 22)	
	Block 61, (lots 1 thru 22)	
	N.W. PORTION OF UNIT FOUR, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	
8	S.W. Portion of Unit Four, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Jan. 31, 1962
	Unit 4, Block 36, (lots 83 thru 176)	
	Block 62, (lots 1 thru 17)	
	Block 63, (lots 1 thru 8)	
	Block 64, (lots 1 thru 4)	
	Block 65, (lots 1 thru 26)	
	Block 66, (lots 1 thru 38)	
	Block 67, (lots 1 thru 38)	
	Block 68, (lots 1 thru 41)	
	Block 69, (lots 1 thru 21)	
	Block 70, (lots 1 thru 12 & 15 thru 28)	
	Block 71, (lots 1 thru 62)	
	Block 72, (lots 1 thru 13)	
	Block 73, (lots 1 thru 19)	
	Block 74, (lots 1 thru 18)	
	Block 75, (lots 1 thru 46)	
	Block 76, (lots 1 thru 6)	
	Block 77, (lots 1 thru 12)	
	Block 78, (lots 1 thru 18)	
	Block 79, (lots 1 thru 16)	
9	S.W. Portion of Unit Eight	Jan. 31, 1962
	Unit 8, Block 1, (lots 1 thru 35)	
	Block 2, (lots 1 thru 64)	
	Block 3, (lots 1 thru 58)	
	Block 4, (lots 1 thru 54)	
	Block 5, (lots 1 thru 48)	
	Block 6, (lots 1 thru 44)	
	Block 7, (lots 1 thru 38)	
	Block 8, (lots 1 thru 32)	
	Block 9, (lots 1 thru 7[illegible])	
	Block 10, (lots 1 thru 37)	
	Block 11, (lots 1 thru 7)	
	Block 12, (lots 1 thru 43)	
	Block 13, (lots 1 thru 39)	
	Block 14, (lots 1 thru 37)	
	Block 15, (lots 1 thru 34)	
	Block 16, (lots 1 thru 31)	
	Block 17, (lots 1 thru 29)	
	Block 18, (lots 1 thru 13)	
	S.W. PORTION OF UNIT EIGHT, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	

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RIO RANCHO ESTATES
PLAT BOOK No. 1

PAGE No.	DESCRIPTION	FILING DATE
10	N.E. Portion of Unit Nine	Jan. 31, 1962
	Unit 9, Block 1, (lots 1 thru 92)	
	Block 2, (lots 1 thru 90)	
	Block 3, (lots 1 thru 90)	
	Block 4, (lots 1 thru 86)	
	Block 5, (lots 1 thru 86)	
	Block 6, (lots 1 thru 44)	
	Block 7, (lots 1 thru 43)	
	Block 8, (lots 1 thru 36)	
	Block 9, (lots 1 thru 5)	
	Block 10, (lots 1 thru 9)	
	Block 11, (lots 1 thru 8)	
	Block 12, (lots 1, 2, & 3)	
	Block 13, (lots 1 thru 59)	
	Block 14, (lots 1 thru 40)	
	Block 15, (lots 1 thru 10)	
	Block 16, (lots 1 thru 20)	
	Block 17, (lots 1 thru 8)	
	Block 18, (lots 1 thru 16)	
	Block 19, (lots 1 thru 18)	
	Block 20, (lots 1 thru 16)	
	Block 21, (lots 1 thru 10)	
	Block 36, (lots 62 thru 84)	
	N.E. PORTION OF UNIT NINE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY. NEW MEXICO	
11	N.W. Portion of Unit Nine	Jan. 31, 1962
	Unit 9, Block 23, (lots 1 thru 7)	
	Block 24, (lots 1 thru 11)	
	Block 25, (lots 1 thru 17)	
	Block 26, (lots 1 thru 19)	
	Block 27, (lots 1 thru 11)	
	Block 28, (lots 1 thru 10)	
	Block 29, (lots 2 thru 9)	
	Block 30, (lots 1 thru 18)	
	Block 31, (lots 1 thru 39 & 45 thru 136 & 138 thru 143)	
	Block 32, (lots 1 thru 4)	
	Block 33, (lots 1 thru 16)	
	Block 34, (lots 1 thru 24)	
	Block 35, (lots 1 thru 32)	
	Block 36, (lots 1 thru 61)	
	Block 37, (lots 1 thru 52)	
	Block 38, (lots 1 thru 20)	
	Block 39, (lots 1 thru 27)	
	Block 40, (lots 1 thru 34)	
	Block 41, (lots 1 thru 38)	
	Block 42, (lots 1 thru 41)	
	Block 43, (lots 1 thru 26)	
	Block 44, (lots 1 thru 5)	
	Block 45, (lots 1 thru 28)	
	Block 46, (lots 1 thru 14)	
	Block 47, (lots 1 thru 34)	
	Block 48, (lots 1 thru 56)	
	Block 49, (lots 1 thru 80)	
	N.W. PORTION OF UNIT NINE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Jan. 31, 1962
12	Portion of Unit Ten	
	Unit 10, Block 22, (lots 1 thru 36)	
	Block 23, (lots 1 thru 36)	
	Block 24, (lots 1 thru 36)	
	Block 25, (lots 1 thru 28)	
	Block 26, (lots 1 thru 36)	
	Block 27, (lots 1 thru 10)	
	Block 28, (lots 1 thru 25)	
	Block 29, (lots 1 thru 4)	
	PORTION OF UNIT TEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	
13	ALL REPLATTED TO UNIT SIXTEEN, see page 13A	Jan. 31, 1962
13A	Southwesterly Portion of Unit Sixteen	May 26, 1964
	Unit 16, Block 59, (lots 1 thru 64)	
	Block 60, (lots 1 thru 54)	
	Block 61, (lots 1 thru 45)	
	Block 62, (lots 1 thru 55)	
	Block 63, (lots 1, 2, & 3)	
	Block 64, (lots 1 thru 68)	
	Block 65, (lots 1 thru 32)	
	Block 66, (lots 1 thru 45)	
	Block 67, (lots 1 thru 4)	
	Block 68, (lots 1 thru 11)	
	Block 69, (lots 1 thru 16)	
	Block 70, (lots 1 thru 17)	
	SOUTHWESTERLY PORTION OF UNIT SIXTEEN, BLOCKS 59 THRU 70, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY NEW MEXICO	
14	Portion of Unit Ten	Jan. 31, 1962
	Unit 10, Block 8, (lots 1 thru 46)	
	Block 9, (lots 1 thru 36)	
	Block 10, (lots 1 thru 22)	
	Block 11, (lots 1 thru 5)	

Continued on next page

RIO RANCHO ESTATES
PLAT BOOK No. 1

PAGE No.	DESCRIPTION	FILING DATE
14	Block 12, (lots 1 thru 22) Block 13, (lots 1 thru 22) Block 14, (lots 1 thru 19) Block 15, (lots 1 thru 28) Block 16, (lots 1 thru 15) Block 17, (lots 1 thru 5) Block 18, (lots 1 thru 13) Block 19, (lots 1 thru 14) Block 20, (lots 1 thru 7) Block 21, (lots 1 thru 25) PORTION OF UNIT TEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	
15	S.W. Portion of Unit Nine Unit 9, Block 61, (lots 1 thru 21) Block 62, (lots 1 thru 23) Block 63, (lots 1 thru 6) Block 64, (lots 1 thru 74) Block 65, (lots 1 thru 17) Block 66, (lots 1 thru 17) Block 67, (lots 1 thru 13) Block 68, (lots 1 thru 12) Block 69, (lots 1 thru 30) Block 70, (lots 1 thru 30) Block 71, (lots 1 thru 30) Block 72, (lots 1 thru 30) S.W. PORTION OF UNIT NINE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
16	S.E. Portion of Unit Nine Unit 9, Block 12, (lots 4 & 5) Block 13, (lot 60) Block 22, (lots 9 thru 14) Block 50, (lots 1 thru 94) Block 51, (lots 1 thru 16) Block 52, (lots 1 thru 18) Block 53, (lots 1 thru 20) Block 54, (lots 1 thru 23) Block 55, (lots 1 thru 26) Block 56, (lots 1 thru 26) Block 57, (lots 1 thru 24) Block 58, (lots 1 thru 28) Block 59, (lots 1 thru 18) Block 60, (lots 1 thru 18) S.E. PORTION OF UNIT NINE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
17	S.E. Portion of Unit Three Unit 3, Block 18, (lots 43 thru 120) Block 59, (lots 1 thru 25) Block 60, (lots 1 thru 21) Block 61, (lots 1 thru 18) Block 62, (lots 1 thru 12 Block 63, (lots 1 thru 5) Block 64, (lots 1 thru 21) Block 65, (lots 1 thru 10) Block 66, (lots 1 thru 4) Block 67, (lots 1 thru 22) Block 68, (lots 1 thru 22) Block 69, (lots 1 thru 22) Block 70, (lots 1 thru 22) Block 71, (lots 1 thru 7) S.E. PORTION OF UNIT THREE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, [illegible]62
18	S.W. Portion of Unit Three Unit 3, Block 48, (lots 1 thru 14) Block 49, (lots 1 thru 26) Block 50, (lots 1 thru 25) Block 51, (lots 1 thru 28) Block 52, (lots 1 thru 28) Block 53, (lots 1 thru 28) Block 54, (lots 1 thru 28) Block 55, (lots 1 thru 28) Block 56, (lots 1 thru 29) Block 57, (lots 1 thru 30) Block 58, (lots 1 thru 30) S.W. PORTION OF UNIT THREE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
19	S.E. Portion of Unit Two Unit 2, Blocks 1 thru 7, (lots 1 thru 80 each block) Blocks 8 and 9, (lots 1 thru 74 each block) Block 10, (lots 1 thru 68) Blocks 11 thru 13, (lots 1 thru 60 each block) Block 14 (lots 1 thru 56) Block 15, (lots 1 thru 62) Block 16, (lots 1 thru 61) Blocks 17 thru 19, (lots 1 thru 60 each block) Block 20, (lots 4 thru 57) S.E. PORTION OF UNIT TWO, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
20	S.W. Portion of Unit Two Unit 2, Block 21, (lots 1 thru 21) Block 22, (lots 1 thru 22) Block 23, (lots 1 thru 18) Block 24, (lots 1 thru 18) Block 25, (lots 1 thru 32) Block 26, (lots 1 thru 28) Block 27, (lots 1 thru 30) Block 28, (lots 1 thru 32) Block 29, (lots 1 thru 31) Block 30, (lots 1 thru 29) Block 31, (lots 1 thru 32) Block 32, (lots 1 thru 34) Block 33, (lots 1 thru 36) Block 34, (lots 1 thru 36) Block 35, (lots 1 thru 36) Block 36, (lots 1 thru 34) Block 37, (lots 1 thru 37) Block 38, (lots 1 thru 24 & 27 thru 37) Block 39, (lots 1 thru 13 & 15 thru 21 & 24 thru 36) Block 40, (lots 1 thru 14 & 17 thru 20 & 22 thru 36) Block 41, (lots 1 thru 16 & lot 18 & 20 thru 36) S.W. PORTION OF UNIT TWO, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
21	N.W. Portion of Unit Two Unit 2, Block 48, (lots 1 thru 109 & 147 thru 159) Block 66, (lots 1 thru 26) Block 67, (lots 1 thru 34) Block 68, (lots 1 thru 34) Block 69, (lots 1 thru 37) Block 70, (lots 1 thru 38) Block 71, (lots 1 thru 38) Block 72, (lots 1 thru 38) Block 73, (lots 1 thru 37) Block 74, (lots 1 thru 38) Block 75, (lots 1 thru 37) Block 76, (lots 1 thru 20) Block 77, (lots 1 thru 19) Block 78, (lots 1 thru 18) Block 79, (lots 1 thru 18) Block 80, (lots 1 thru 15) Block 81, (lots 1 thru 11) Block 82, (lots 1 thru 6) Block 83, (lots 1 thru 16) Block 84, (lots 1 thru 25) Block 85, (lots 1 thru 21) Block 86, (lots 1 thru 17) N.W. PORTION OF UNIT TWO, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
22	N.E. Portion of Unit Two Unit 2, Block 42, (lots 1 thru 6 & 13 thru 24) Block 43, (lots 1 thru 24) Block 44, (lots 1 thru 22) Block 45, (lots 1 thru 21) Block 46, (lots 1 thru 12) Block 47, (lots 1 thru 12) Block 48, (lots 110 thru 146 & 160 thru 273) Block 49, (lots 1 thru 8) Block 50, (lots 1 thru 12) Block 51, (lots 1 thru 34) Block 52, (lots 1 thru 26) Block 53, (lots 1 thru 19) Block 54, (lots 1 thru 14) Block 55, (lots 1 thru 12) Block 56, (lots 1 thru 40) Block 57, (lots 1 thru 40) Block 58, (lots 1 thru 38) Block 59, (lots 1 thru 38) Block 60, (lots 1 thru 36) Block 61, (lots 1 thru 13) Block 62, (lots 1 thru 11) Block 63, (lots 1 thru 19) Block 64, (lots 1 thru 23) Block 65, (lots 1 thru 24) N.E. PORTION OF UNIT TWO, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
23	S.E. Portion of Unit One Unit 1, Block 21, (lots 83 thru 202) Block 51, (lots 1 thru 15) Block 52, (lots 1 thru 11) Block 53, (lots 1 thru 35) Block 54, (lots 1 thru 30) Block 55, (lots 1 thru 18) Block 56, (lots 1 thru 14) Block 57, (lots 1 thru 16) Block 58, (lots 1 thru 17) Block 59, (lots 1 thru 17) Block 60, (lots 1 thru 15) Block 61, (lots 1 thru 19)	May 18, 1962

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A10754

RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
19	Block 62, (lots 1 thru 23) Block 63, (lots 39 thru 155) Block 64, (lots 1 thru 11) Block 65, (lots 1 thru 11) Block 66, (lots 1 thru 14) Block 67, (lots 1 thru 13) Block 68, (lots 1 thru 11) Block 69, (lots 1 thru 10) Block 70, (lots 1 thru 7) Block 71, (lots 1 thru 10) Block 72, (lots 1 thru 13) Block 73, (lots 1 thru 17) Block 74, (lots 1 thru 37) Block 75, (lots 1 thru 38) Block 76, (lots 1 thru 38) S.E. PORTION OF UNIT ONE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	
24	S.W. Portion of Unit One Unit 1, Block 63, (lots 1 thru 38) Block 77, (lots 1 thru 21) Block 78, (lots 1 thru 20) Block 79, (lots 1 thru 14) Block 80, (lots 1 thru 34) Blocks 81, 82, 83, 84, 85, 86, (lots 1 thru 34 each block) Block 87, (lots 1 thru 40) Block 88, (lots 1 thru 15) Block 89, (lots 1 thru 23) Block 90, (lots 1 thru 18) Block 91, (lots 1 thru 20) Block 92, (lots 1 thru 30) Block 93, (lots 1 thru 39) Block 94, (lots 1 thru 40) Block 95, (lots 1 thru 11) Block 96, (lots 1 thru 40) Block 97, (lots 1 thru 24) Block 98, (lots 1 thru 34) Block 99, (lots 1 thru 40)	May 18, 1962
25	N.W. Portion of Unit One Unit 1, Blocks 1, 2, 3, 4, 5, 6, 7, 8, 9, & 10 (lots 1 thru 68 each) Blocks 11, 12, 13, 14, & 15 (lots 1 thru 78 each) Block 16, (lots 1 thru 55) Block 17, (lots 1 thru 40) Block 18, (lots 1 thru 32) Block 19, (lots 1 thru 16) Block 20, (lots 1 thru 7) Block 21, (lots 1 thru 69 & 71 thru 82) Block 22, (lots 1 thru 11) Block 23, (lots 1 thru 20) Block 24, (lots 6 thru 25) Block 25, (lots 1 thru 38) N.W. PORTION OF UNIT ONE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
26	N.E. Portion of Unit One Unit 1, Blocks 26 & 27 (lots 1 thru 38 each) Block 28, (lots 1 thru 37) Block 29, (lots 1 thru 31) Block 30, (lots 1 thru 29) Block 31, (lots 1 thru 27) Block 32, (lots 1 thru 25) Block 33, (lots 1 thru 23) Block 34, (lots 16 thru 31) Block 35, (lots 1 thru 41) Block 36, (lots 1 thru 5) Block 37, (lots 1 thru 8) Block 38, (lots 1 thru 10) Block 39, (lots 1 thru 22) Block 40, (lots 1 thru 51) Block 41, (lots 1 thru 25) Blocks 42, 43, 44, 45, 46, & 47 (lots 1 thru 26 each) Block 48, (lots 1 thru 36) Block 49, (lots 1 thru 33) Block 50, (lots 1 thru 30) N.E. PORTION OF UNIT ONE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 18, 1962
27	S.W. Portion of Unit Five Unit 5, Blocks 1, 2, 3, & 4, (lots 1 thru 28 each) Block 5, (lots 1 thru 14) Block 6, (lots 1 thru 16) Block 7, (lots 1 thru 27) Block 8, (lots 1 thru 27) Block 9, (lots 1 thru 10) Block 10, (20.92 acres undivided) Block 11, (lots 1 & 2 and 15 thru 28) Block 12, (lots 1 thru 28) Block 13, (lots 1 thru 26) Block 14, (lots 1 thru 8) Block 15, (lots 1 thru 14) Block 16, (lots 48 thru 109 & 134 thru 352) Block 17, (lots 1 thru 8) Block 18, (lots 1 thru 11) Block 19, (lots 1 thru 7) S.W. PORTION OF UNIT FIVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	July 26, 1962

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PAGE No.	DESCRIPTION	FILING DATE
28	S.E. Portion of Unit Five Unit 5, Block 16, (lots 1 thru 47 & 353 thru 401) Block 20, (lots 1 thru 20) Block 21, (lots 1 thru 20) Block 22, (lots 1 thru 20) Block 23, (lots 1 thru 12) Block 24, (lots 1 thru 5) Block 25, (lots 1 thru 9) Block 26, (lots 1 thru 12) Block 27, (lots 1 thru 25) Block 28, (lots 1 thru 15) Block 29, (lots 1 thru 11) Block 30, (lots 1 thru 7) Block 31, (lots 1 thru 23) Block 32, (lots 1 thru 15) Block 33, (lots 1 thru 19) Block 34, (lots 1 thru 23) Block 35, (lots 1 thru 23) Block 36, (lots 1 thru 12) Block 37, (lots 1 thru 15) Block 38, (lots 1 thru 3) Block 39, (lots 1 thru 79) Block 40, (lots 1 thru 8) Block 41, (lots 42 thru 171) S.E. PORTION OF UNIT FIVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	July 26, 1962
29	N.W. Portion of Unit Five Unit 5, Block 16, (lots 110 thru 133) Block 42, (lots 1 thru 8) Block 43, (lots 1 thru 8) Block 44, (lots 1 thru 8) Block 45, (lots 1 thru 20) Block 46, (lots 1 thru 27) Block 47, (lots 1 thru 27) Block 48, (lots 1 thru 23) Block 49, (lots 1 thru 30) Block 50, (lots 1 thru 29) Block 51, (lots 1 thru 29) Block 52, (lots 1 thru 14) Block 53, (lots 1 thru 8) Block 54, (lots 9 thru 28 and 30 thru 267) Block 55, (lots 1 thru 12) Block 56, (lots 1 thru 17) Block 57, (lots 1 thru 18) Block 58, (lots 1 thru 22) Block 59, (lots 1 thru 17) Block 60, (lots 1 thru 5) Block 61, (lots 1 thru 9) Block 62, (lots 1 thru 13) N.W. PORTION OF UNIT FIVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	July 26, 196
30	(COMPLETELY REPLATTED) N.E. PORTION OF UNIT FIVE—replatted on Page 1-C on October 19, 1962	
31	S.E. Portion of Unit Six Unit 6, Block 9, (lots 248, 249, 250 & 394 thru 438 & 446 thru 477 & 479 thru 502 Block 10, (lots 87 thru 106) Block 56, (lots 1 thru 10) Block 57, (lots 1 thru 28) Block 58, (lots 1 thru 10) Block 59, (lots 1 thru 20) Block 60, (lots 1 thru 20) Block 61, (lots 1 thru 35) Block 62, (lots 1 thru 33) Block 63, (lots 1 thru 34) Block 64, (lots 1 thru 55) Block 65, (lots 1 thru 54) Block 66, (lots 1 thru 52) Block 67, (lots 1 thru 62) Block 68, (lots 1 thru 14) Block 69, (lots 1 thru 13) Block 70, (lots 1 thru 14) Block 71, (lots 1 thru 30) Block 72, (lots 11 thru 40) Block 73, (lots 8 thru 18) S.E. PORTION OF UNIT SIX, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec 11, 19
32	S.W. PORTION OF UNIT SIX, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 6, Block 9, (lots 251 thru 393) Block 72, (lots 1 thru 10 & 41 thru 49) Block 73, (lots 1 thru 7 & 19 thru 25) Block 74, (lots 1 thru 5) Block 75, (lots 1 thru 9) Block 76, (lots 1 thru 26) Block 77, (lots 1 thru 31) Block 78, (lots 1 thru 27) Block 79, (lots 1 thru 38) Block 80, (lots 1 thru 37) Block 81, (lots 1 thru 13) Block 82, (lots 1 thru 20) Block 83, (lots 1 thru 20) Block 84, (lots 1 thru 17)	Dec 11, 19

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RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
32	Block 85, (lots 1 thru 21) Block 86, (lots 1 thru 33) Block 87, (lots 1 thru 28) Block 88, (lots 1 thru 34) Block 89, (lots 1 thru 22) Block 90, (lots 1 thru 16) Block 91, (lots 1 thru 14) Block 92, (lots 1 thru 10) Block 93, (lots 1 thru 10) Block 94, (lots 1 thru 9) Block 95, (lots 1, 2, & 3) Block 96, (lots 1 thru 12) Block 97, (lots 9 thru 15)	
33	N.W. PORTION OF UNIT SIX, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 6, Block 1, (lots 1 thru 62) Block 2, (lots 1 thru 63) Block 3, (lots 1 thru 64) Block 4, (lots 1 thru 63) Block 5, (lots 1 thru 36) Block 6, (lots 1 thru 44) Block 7, (lots 1 thru 35) Block 8, (lots 1 thru 41) Block 9, (lots 2 thru 18 & 64 thru 136 & 138 thru 205) Block 11, (lots 1 thru 28) Block 12, (lots 1 thru 32) Block 13, (lots 1 thru 31) Block 14, (lots 1 thru 24) Block 15, (lots 1 thru 24) Block 16, (lots 1 thru 24) Block 17, (lots 1 thru 24) Block 18, (lots 1 thru 65) Block 19, (lots 1 thru 43) Block 20, (lots 1 thru 24) Block 21, (lots 1 thru 24) Block 22, (lots 1 thru 8) Block 23, (lots 1 thru 18) Block 24, (lots 1 thru 36) Block 25, (lots 1 thru 36) Block 26, (lots 1 thru 37) Block 27, (lots 1 thru 41) Block 28, (lots 1 thru 45) Block 29, (lots 1 thru 42) Block 30, (lots 1 thru 45)	Dec 11, 1962
34	N.E. PORTION OF UNIT SIX, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 6, Block 9, (lots 19 thru 63, & 137, & 206 thru 247 & 439 thru 445) Block 10, (lots 2 thru 84) Block 31, (lots 1 thru 10) Block 32, (lots 1 thru 17) Block 33, (lots 1 thru 21) Block 34, (lots 1 thru 19) Block 35, (lots 1 thru 62) Block 36, (lots 1 thru 34) Block 37, (lots 1 thru 52) Block 38, (lots 1 thru 51) Block 39, (lots 1 thru 17) Block 40, (lots 1 thru 55) Block 41, (lots 1 thru 36) Block 42, (lots 1 thru 36) Block 43, (lots 1 thru 12) Block 44, (lots 1 thru 56) Block 45, (lots 1 thru 7) Block 46, (lots 1 thru 13) Block 47, (lots 1 thru 33) Block 48, (lots 1 thru 25) Block 49, (lots 1 thru 25) Block 50, (lots 1 thru 11) Block 51, (lots 1 thru 9) Block 52, (lots 1 thru 9) Block 53, (lots 1 thru 10) Block 54, (lots 1 thru 18) Block 55, (lots 1 thru 24)	Dec 11, 1962
35	NORTHERLY PORTION OF S.W. PORTION OF UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block 21, (lots 1 thru 68) Block 22, (lots 1 thru 58) Block 23, (lots 1 thru 50) Block 24, (lots 1 thru 42) Block 25, (lots 1 thru 32) Block 26, (lots 1 thru 24) Block 27, (lots 1 thru 16) Block 28, (lots 1 thru 7) Block 29, (lots 1 thru 58)	Dec 11, 1962
36	N.W. PORTION OF UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block 1, (lots 1 thru 3[illegible] thru 80) Block 2, (lots 1 thru 34 & 47 thru 80) Block 3, (lots 1 thru 80)	Dec. 11, 1962

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RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
36	Blocks 4, 5, 6, 7, 8, & 9, (lots 1 thru 34 & 47 thru 80 each) Block 10, (lots 1 thru 34 & 44 thru 76) Block 11, (lots 1 thru 21 & 42 thru 59) Block 12, (lots 1 thru 62) Blocks 13, 14, 15, 16, 17, 18, & 19, (lots 1 thru 66 each) Block 20, (lots 1 thru 10 & 34 thru 66)	
37	PORTION OF S.E. PORTION OF UNIT SEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 7, B/A Block 46, (lot 4 & 8 & 10 thru 16 & 20 thru 24 & 26, 27 & 30) B/A Block 47, (lots 1 & 6, 7, & 8, 10 & 15 & 16, 23 & 24 & 26 thru 30) B/A Block 48, (lots 5 thru 7 & 12, & 13, & 20 thru 25, & 29, & 31 thru 36) B/A Block 49, (lots 10 & 21, & 26 thru 33) B/A Block 50, (lots 2 thru 6 & 8 & 9, & 27 thru 33 & 35) B/A Block 51, (lots 1, 2, & 3, & 5 thru 10, & 18 & 19, & 28 & 31, & 33, 34, & 35) B/A Block 52, (lots 2, & 4, 5, & 12 & 15 & 16, & 18 & 19, & 21 & 25 thru 28 & 30 & 31, & 33, 34, & 35) B/A Block 53, (lots 4 & 5, & 7 thru 10, 15, 16, & 19 & 21, 22, & 23, 26, 27, & 33) B/A Block 54, (lots 3 & 4, & 6, 7, & 8, & 16, & 17, & 25 thru 30) B/A Block 55, (lots 6, & 9 thru 12, & 15 thru 17 & 24, 25, & 27) Block 56, (lots 1 thru 21) Block 57, (lots 1 thru 22) Block 58, (lots 1 thru 38) Block 59, (lots 1 thru 38) Block 60, (lots 1 thru 38) Block 61, (lots 1 thru 38) Block 62, (lots 1 thru 14) Block 63, (lots 1 thru 12) Block 64, (lots 1 thru 7) Block 65, (lots 1 thru 10)	Dec. 11, 1962
38	S.W. PORTION OF UNIT SEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 7, Block 1, (lots 1 thru 54) Block 2, (lots 1 thru 45) Block 3, (lots 1 thru 43) Block 4, (lots 1 thru 54) Block 5, (lots 1 thru 54) Block 6, (lots 1 thru 40) Block 7, (lots 1 thru 37) Block 8, (lots 1 thru 54) Block 9, (lots 1 thru 54) Block 10, (lots 1 thru 35) Block 11, (lots 1 thru 28) Block 12, (lots 1 thru 14) Block 13, (lots 1 thru 42) Block 14, (lots 1 thru 41) Block 15, (lots 1 thru 38) Block 16, (lots 1 thru 44) Block 17, (lots 1 thru 85) B/A Block 18, (lots 1 thru 10 & 13 thru 140) Block 19, (lots 1 thru 17) Block 20, (lots 1 thru 21) Block 21, (lots 1 thru 32) Block 22, (lots 1 thru 32) Block 23, (lots 1 thru 32) Block 24, (lots 1 thru 42)	Dec. 11, 1962
39	N.W. PORTION OF UNIT SEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 7, Block 25, (lots 1 thru 32) Block 26, (lots 1 thru 16) Block 27, (lots 1 thru 17) Block 28, (lots 1 thru 23) Block 29, (lots 1 thru 17) Block 30, (lots 1 thru 20) Block 31, (lots 1 thru 19) Block 32, (lots 1 thru 13) Block 33, (lots 1 thru 85 & 88 thru 120) Block 34, (lots 1 thru 35) Block 35, (lots 1 thru 25) Block 36, (lots 1 thru 27) Block 37, (lots 1 thru 29) Block 38, (lots 1 thru 44) Block 39, (lots 2 thru 22) & (lots 25 thru 44) Block 40, (lots 1 thru 20) & (lots 23 thru 41) Block 41, (lots 1 thru 19) & (lots 25 thru 42) Block 42, (lots 1 thru 35) Block 43, (lots 1 thru 31) Block 44, (lots 1 thru 27) Block 45, (lots 1 thru 26)	Dec. 11, 1962
40	N.W. PORTION OF UNIT EIGHT, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 8, Block 19, (lots 1 thru 28) Block 20, (lots 1 thru 36) Block 21, (lots 1 thru 36)	Dec. 11, 1962

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PAGE No.	DESCRIPTION	FILING DATE
40	Block 22, (lots 1 thru 28) Block 23, (lots 1 thru 28) Block 24, (lots 1 thru 36) Block 25, (lots 1 thru 39) Block 26, (lots 1 thru 36) Block 27, (lots 1 thru 28) Block 28, (lots 1 thru 28) Block 29, (lots 1 thru 36) Block 30, (lots 1 thru 28) Block 31, (lots 1 thru 28) Block 32, (lots 1 thru 30) Block 33, (lots 1 thru 36) Block 34, (lots 1 thru 36) Block 35, (lots 1 thru 30) Block 36, (lots 1 thru 26) Block 37, (lots 1 thru 36) Block 38, (lots 7 thru 28) Block 39, (lots 7 thru 36) Block 40, (lots 1 thru 18) Block 41, (lots 1 thru 7) Block 42, (lots 1 and 2)	
41	N.E. PORTION OF UNIT EIGHT, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 8, Block 41, (lots 8 thru 37) Block 42, (lots 3 thru 42) Block 43, (lots 1 thru 17) Block 44, (lots 1 thru 11) Block 45, (lots 1 thru 12) Block 46, (lots 1 thru 36) Block 47, (lots 1 thru 19) Block 48, (lots 1 thru 42) Block 49, (lots 1 thru 24) Block 50, (lots 1 thru 24) Block 51, (lots 1 thru 35) Block 52, (lots 1 thru 32) Block 53, (lots 1 thru 24) Block 54, (lots 1 thru 24) Block 55, (lots 1 thru 30) Block 56, (lots 1 thru 29) Block 57, (lots 1 thru 24) Block 58, (lots 1 thru 24) Block 59, (lots 1 thru 27) Block 60, (lots 1 thru 24) Block 61, (lots 1 thru 24) Block 62, (lots 1 thru 24) Block 63, (lots 1 thru 21) Block 64, (lots 1 thru 8) Block 65, (lots 1 thru 17) Block 66, (lots 1 thru 24) Block 67, (lots 1 thru 24)	Dec. 11, 1962
42	ENTIRE PAGE REPLATTED, Unit Sixteen (Central Portion), see page 42-A	
42A	AMENDED PLAT CENTRAL PORTION OF UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 16, B/A Block 17, (lots 1 thru 21) B/A Block 27, (lots 1 thru 29) B/A Block 28, (lots 1 thru 40) B/A Block 29, (lots 1 thru 51) B/A Block 30, (lots 1 thru 62) Block 31, (lots 1 thru 12) B/A Block 32, (lots 1 thru 7) B/A Block 33, (lots 1 thru 21) B/A Block 34, (lots 1 thru 19) B/A Block 35, (lots 1 thru 34) B/A Block 36, (lots 1 thru 62) B/A Block 37, (lots 1 thru 51) B/A Block 38, (lots 1 thru 40) B/A Block 39, (lots 1 thru 29) B/A Block 40, (lots 1 thru 14)	May 26, 1964
43	ENTIRE PAGE REPLATTED, Unit Sixteen (Northerly portion), see page 43-A	
43A	AMENDED PLAT NORTHERLY PORTION OF UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 16, Block 46, (lots 1 thru 24) Block 47, (lots 1 thru 12) Block 48, (lots 1 thru 32) Block 49, (lots 1 thru 40) Block 50, (lots 1 thru 50) Block 51, (lots 1 thru 33) Block 52, (lots 1 thru 23) Vacated 9/8/69 for Golf Course Block 53, (lots 1 thru 17) Block 54, (lots 1 thru 30) Block 55, (lots 1 thru 43) Block 56, (lots 1 thru 55) Block 57, (lots 1 thru 49) Block 58, (lots 1 thru 37)	May 26, 1964

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PAGE No.	DESCRIPTION	FILING DATE
44	N.W. PORTION OF UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 13, Block 1, (lots 27 & 28) Block 2, (lots 1 thru 17) Block 3, (lots 1 thru 34) Block 4, (lots 1 thru 34) Block 5, (lots 1 thru 34) Block 6, (lots 1 thru 34) Block 7, (lots 1 thru 34) Block 8, (lots 1 thru 34) Block 9, (lots 1 thru 34) Block 10, (lots 1 thru 34) Block 11, (lots 18 thru 34) Block 12, (lots 1 thru 82) Block 13, (lots 1 thru 82) Block 14, (lots 1 thru 82) Block 15, (lots 1 thru 82) Block 16, (lots 1 thru 80) Block 17, (lots 4 thru 32) & (52 thru 85) Block 18, (lots 1 thru 13) & (21 thru 40) Block 19, (lots 1 thru 40) Block 20, (lots 1 thru 20) Block 21, (lots 1 thru 20)	April 22, 1963
45	EASTERLY PORTION OF S.E. PORTION OF UNIT EIGHT, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 8, Block 68, (lots 1 thru 54) Block 69, (lots 1 thru 53) Block 70, (lots 1 thru 55) Block 71, (lots 1 thru 62) Block 72, (lots 1 thru 30) Block 73, (lots 1 thru 39) Block 74, (lots 1 thru 40) Block 75, (lots 1 thru 32) Block 76, (lots 1 thru 34) Block 77, (lots 1 thru 26) Block 78, (lots 1 thru 18) Block 79, (lots 1 thru 54) Block 80, (lots 1 thru 25) & (lots 32 thru 58) Block 81, (lots 1 thru 21) & (lots 26 thru 48) Block 82, (lots 1 thru 17) & (lots 22 thru 40) Block 83, (lots 1 thru 12) & (lots 19 thru 32) Block 84, (lots 1 thru 8) & (lots 13 thru 22) Block 85, (lots 6 thru 16) Block 86, (lots 1 thru 70) Block 87, (lots 1 thru 71) Block 88, (lots 1 thru 29) Block 89, (lots 1 thru 21) Block 90, (lots 1 thru 34) Block 91, (lots 1 thru 37) Block 92, (lots 1 thru 27)	April 22, 1963
46	WESTERLY PORTION OF S.E. PORTION OF UNIT EIGHT, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 8, Block 1, (lots 36 thru 71) Block 9, (lots 71 thru 181) Block 18, (lots 14 thru 35) Block 93, (lots 1 thru 58) Block 94, (lots 1 thru 56) Block 95, (lots 1 thru 42) Block 96, (lots 1 thru 28) Block 97, (lots 1 thru 28) Block 98, (lots 1 thru 57) Block 99, (lots 1 thru 106)	April 22, 196
47	N.E. PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 12, Block 4, (lots 1 thru 24) Block 5, (lots 1 thru 30) & (lots 67 thru 96) Block 6, (lots 1 thru 44) & (lots 67 thru 96) Block 7, (lots 1 thru 17) Block 8, (lots 1 thru 16) Block 9, (lots 1 thru 48) Block 10, (lots 1 thru 48) Block 11, (lots 1 thru 16) Block 12, (lots 1 thru 13) Block 13, (lots 1 thru 6) Block 14, (lots 1 thru 8) Block 15, (lots 1 thru 8) Block 16, (lots 1 thru 7) Block 17, (lots 1 thru 6) Block 18, (lots 1 thru 8) Block 19, (lots 1 thru 39) Block 20, (lots 1 thru 22) Block 22, (lots 1 thru 6) Block 23, (lots 1 thru 11) Block 24, (lots 1 thru 19) Block 25, (lots 1 thru 18) Block 26, (lots 1 thru 18) Block 27 (lots 1 thru 17) Block 28, (lots 1 thru 16)	April 22, 196

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48 N.E. PORTION OF UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — April 22, 1963

Unit 13, Block 1, (lots 54, 55, & 56)
Block 24, (lots 1 thru 34) & (lots 41 thru 74)
Block 25, (lots 1 thru 34) & (lots 41 thru 74)
Block 26, (lots 1 thru 16) & (lots 21 thru 36)
Block 27, (lots 5 thru 15) & (lots 20 thru 30)
Block 28, (lots 1 thru 28)
Block 29, (lots 1 thru 49) & (lots 52 thru 58) & (lots 67 thru 75) & (lots 77 thru 80)
Block 30, (lots 1 thru 4) & (lots 19 thru 22)
Block 31, (lots 1 thru 26)
Block 32, (lots 1 thru 59)
Block 33, (lots 1 thru 20)
Block 34, (lots 1 thru 23)
Block 35, (lots 1 thru 26)
Block 36, (lots 1 thru 29)
Block 37, (lots 1 thru 30)
Block 38, (lots 1 thru 30)
Block 39, (lots 1 thru 30)
Block 40, (lots 1 thru 30)
Block 41, (lots 6 thru 30)

49 S.W. PORTION OF UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — April 22, 1963

Unit 13, Block 43, (lots 1 thru 60)
Block 44, (lots 1 thru 62)
Block 45, (lots 1 thru 62)
Block 46, (lots 1 thru 32)
Block 47, (lots 1 thru 32)
Block 48, (lots 1 thru 21)
Block 49, (lots 1 thru 23)
Block 50, (lots 1 thru 24)
Block 52, (lots 1 thru 21)
Block 53, (lots 1 thru 21)
Block 54, (lots 1 thru 25)
Block 55, (lots 1 thru 24)
Block 56, (lots 6 thru 37)
Block 57, (lots 1 thru 11)
Block 58, (lots 1 thru 6)
Block 60, (lots 1 thru 25)
Block 61, (lots 1 thru 8)
Block 62, (lots 1 thru 12)
Block 64, (lots 1 thru 25)
Block 65, (lots 1 thru 21)
Block 66, (lots 1 thru 17)
Block 67, (lots 1 thru 13)
Block 68, (lots 1 thru 15)

50 NORTHERLY PORTION OF N.E. PORTION OF UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — April 22, 1963

Unit 11, Block 30, (lots 1 thru 10)
Block 31, (lots 1 thru 13)
Block 32, (lots 1 thru 5) & (lots 7 thru 20)
Block 33, (lots 1 thru 28)
Block 34, (lots 1 thru 40)
Block 35, (lots 1 thru 59)
Block 36, (lots 1 thru 17)
Block 37, (lots 1 thru 16)
Block 38, (lots 1 thru 16)
Block 39, (lots 9 thru 50)
Block 40, (lots 1 thru 25)
Block 41, (lots 1 thru 12)
Block 42, (lots 1 thru 6)
Block 43, (lots 1 thru 14)
Block 44, (lots 1 thru 7)
Block 45, (lots 1 thru 26)

51A S.E. PORTION OF UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — Feb. 9, 1967

Unit 13, Block 70, (lots 1 thru 96)
Block 71, (lots 1 thru 45)
Block 72, (lots 1 thru 39)
Block 73, (lots 1 thru 35)
Block 74, (lots 1 thru 31)
Block 75, (lots 1 thru 20)
Block 76, (lots 1 thru 20)
Block 77, (lots 1 thru 42)
Block 78, (lots 1 thru 18)
Block 79, (lots 1 thru 19)
Block 80, (lots 1 thru 33)
Block 81, (lots 1 thru 16)
Block 82, (lots 1 thru 13)
Block 83, (lots 1 thru 10)
Block 84, (lots 1 thru 9)
Block 85, (lots 1 thru 22)
Block 86, (lots 1 thru 10)
Block 87, (lots 1 thru 13)
Block G, (lots 1 thru 17) & (19 thru 21)
Block H, (lots 1 thru 67)
Block J, (lots 1 thru 44)

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52A EASTERLY PORTION OF N.W. PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — Feb. 9, 1967

Unit 12, Block 31, (lots 8 thru 12)
Block 32, (lots 14 thru 65)
Block 33, (lots 1 thru 30)
Block 34, (lots 1 thru 34)
Block 35, (lots 1 thru 33)
Block 36, (lots 1 thru 33)
Block 37, (lots 1 thru 63)
Block 38, (lots 1 thru 63)
Block H, (lots 1 thru 53)

53 WESTERLY PORTION OF N.W. PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — Oct. 7, 1964

Unit 12, Block A, (lots 1 thru 62)
Block 41, (lots 1 thru 34)
Block 42, (lots 1 thru 34)
Block 43, (lots 1 thru 30)
Block 44, (lots 1 thru 14)
Block 45, (lots 1 thru 12)
Block 46, (lots 1 thru 8)
Block 47, (lots 1 thru 68)
Block 48, (lots 1 thru 22)
Block 49, (lots 1 thru 12)
Block 50, (lots 1 thru 16)

51A S.E. PORTION OF UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — Feb. 9, 1967

Unit 13, Block 70, (lots 1 thru 96)
Block 71, (lots 1 thru 45)
Block 72, (lots 1 thru 39)
Block 73, (lots 1 thru 35)
Block 74, (lots 1 thru 31)
Block 75, (lots 1 thru 20)
Block 76, (lots 1 thru 20)
Block 77, (lots 1 thru 42)
Block 78, (lots 1 thru 18)
Block 79, (lots 1 thru 19)
Block 80, (lots 1 thru 33)
Block 81, (lots 1 thru 16)
Block 82, (lots 1 thru 13)
Block 83, (lots 1 thru 10)
Block 84, (lots 1 thru 9)
Block 85, (lots 1 thru 22)
Block 86, (lots 1 thru 10)
Block 87, (lots 1 thru 13)
Block G, (lots 1 thru 17) &(19 thru 21)
Block H, (lots 1 thru 67)
Block J, (lots 1 thru 44)

52A EASTERLY PORTION OF N.W. PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — Feb. 9, 1967

Unit 12, Block 31, (lots 8 thru 12)
Block 32, (lots 14 thru 65)
Block 33, (lots 1 thru 30)
Block 34, (lots 1 thru 34)
Block 35, (lots 1 thru 33)
Block 36, (lots 1 thru 33)
Block 37, (lots 1 thru 63)
Block 38, (lots 1 thru 63)
Block H, (lots 1 thru 53)

53 WESTERLY PORTION OF N.W. PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — Oct 7, 1964

Unit 12, Block A, (lots 1 thru 62)
Block 41, (lots 1 thru 34)
Block 42, (lots 1 thru 34)
Block 43, (lots 1 thru 30)
Block 44, (lots 1 thru 14)
Block 45, (lots 1 thru 12)
Block 46, (lots 1 thru 8)
Block 47, (lots 1 thru 68)
Block 48, (lots 1 thru 22)
Block 49, (lots 1 thru 12)
Block 50, (lots 1 thru 16)

54 N.E. PORTION OF S.E. PORTION OF UNIT SEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — May 12, 1966

Unit 7, Block 67, (lots 1 thru 7)
Block 68, (lots 1 thru 21)

55 N.E. PORTION OF UNIT SEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO — May 12, 1966

Unit 7, Block 40, (lots 21 thru 22)
Block 41, (lots 20 thru 24)
Block 69, (lots 29 thru 60)
Block 70, (lots 1 thru 21)
Block 71, (lots 1 thru 33)

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PAGE No.	DESCRIPTION	FILING DATE
55	Block 72, (lots 1 thru 21) & (31 thru 51) Block 74, (lots 1 thru 86) Block 75, (lots 1 thru 13) Block 76, (lots 1 thru 111) Block 77, (lots 1 thru 67) Block 78, (lots 1 thru 68) Block 79, (lots 1 thru 13) Block 80, (lots 1 thru 18) Block 81, (lots 1 thru 18) Block 82, (lots 1 thru 12) Block 83, (lots 1 thru 11) Block 84, (lots 1 thru 36) Block 85, (lots 1 thru 32) Block 86, (lots 1 thru 16)	
56A	S.W. PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 12, Block 54, (lots 1 thru 41) Block 55, (lots 1 thru 37) Block 56, (lots 1 thru 35) Block 57, (lots 1 thru 22) Block 60, (lots 1 thru 13) Block 61, (lots 1 thru 33) Block 62, (lots 1 thru 14) Block 63, (lots 1 thru 9) Block 64, (lots 1 thru 9) Block 65, (lots 1 thru 19) Block 66, (lots 1 thru 20) Block 67, (lots 1 thru 12) Block 68, (lots 1 thru 36) Block 69, (lots 1 thru 19) Block 70, (lots 1 thru 7) Block 71, (lots 1 thru 17) Block 72, (lots 1 thru 15) Block 73, (lots 1 thru 13) Block 74, (lots 1 thru 17) Block 75, (lots 1 thru 71) Block 76, (lots 1 thru 37)	Feb. 9, 1967
57A	S.E. PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 12, Block 19, (lots 40 thru 49) Block 32, (lots 101 thru 115) Block 76, (lots 38 thru 105) Block 85, (lots 1 thru 36) Block 86, (lots 1 thru 16) Block 87, (lots 1 thru 11) & (lots 13 thru 18) Block 88, (lots 1 & 2) & (lots 4 thru 38) Block 89, (lots 1 thru 32) Block 90, (lots 1 thru 39)	Feb. 9, 1967
58	BLOCKS "A", "B", "C", "D", "E", "AA", "BB", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block A, (lots 1 thru 50) Block B, (lots 1 thru 41) Block C, (lots 1 thru 10) Block D, (lots 1 thru 28) Block E, (lots 1 thru 81) Block AA, (lots 2 thru 46) Block BB, (lots 1 thru 41)	April 7, 1964
59	BLOCKS "F", "G", "H", AND "J", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block F, (lots 1 thru 29) Block G, (lots 1 thru 57) Block H, (13.71 acres) no lots Vacated Block J, (lots 1 thru 39)	May 26, 1964
60	BLOCKS "K", "L", "M", "N", "O", "P", "Q", "R", "CC", "DD", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block N, (lots 1 thru 44) Block O, (lots 2 thru 50) Block P, (lots 1 thru 26) Block CC, (lots 1 thru 44) (BLOCKS K, L, M, Q, R, & DD VACATED)	May 26, 1964
61	REPLAT OF LOTS WITHIN UNITS ONE, TWO, FIVE AND SIX, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 1, Block A, (lots 1 thru 37) Unit 1, Block B, (lots 1 thru 16) Unit 2, Block A, (lots 1 thru 19) Unit 5, Block A, (lots 1 thru 37) Unit 5, Block B, (lots 1 thru 41) Unit 6, Block A, (lots 1 thru 28) Unit 6, Block B, (lots 1 thru 25) Unit 6, Block C, (lots 1 thru 35)	Aug. 4, 1964

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PAGE No.	DESCRIPTION	FILING DATE
62	CENTRAL WEST PORTION OF UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 16, Block 69, (lots 17 thru 45) Block 70, (lots 18 thru 50) Block 72, (lots 1 thru 58) Block 73, (lots 1 thru 58) Block 74, (lots 1 thru 58) Block 75, (lots 15 thru 63) Block 76, (lots 1 thru 44) & (COMMERCIAL TRACT A) 7.75 acres Block 77, (lots 15 thru 63) Block 78, (lots 1 thru 50) Block 79, (lots 9 thru 114) Block 80, (lots 1 thru 12) Block 81, (lots 1 thru 12) Block 82, (lots 1 thru 60) Block 83, (lots 1 thru 60) Block 84, (Tract "A" Commercial) 10.05 acres Block 85, (lots 10 thru 35) Block 86, (lots 10 thru 35) Block 87, (lots 10 thru 53) Block 88, (lots 7 thru 34) & Tract "A" Future Schol Site 6.00 acres Block 89, (lots 7 thru 46) Block 90, (lots 11 thru 76) Block 91, (lots 11 thru 76) Block 92, (lots 11 thru 76) Block 93, (lots 11 thru 76) Block 94, (lots 1 thru 58)	Aug. 25, 1964
63	REPLAT OF LOTS WITHIN UNITS EIGHT, NINE, ELEVEN, THIRTEEN, & SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 8, Block A, (lots 1 thru 19) Unit 9, Block A, (lots 1 thru 20) Unit 11, Block S, (lots 1 thru 25) Unit 11, Block T, (lots 1 thru 36) Unit 13, Block B, (lots 1 thru 32) Unit 13, Block C, (lots 1 thru 60) Unit 16, Block 71, (lots 1 thru 42) Unit 16, Block E, (lots 1 thru 6) & (lots 8 thru 14)	Aug. 25, 19
64	REPLAT OF LOTS WITHIN UNITS FOUR, FIVE, NINE, ELEVEN & SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 4, Block A, (lots 1 thru 11) Unit 5, Block C, (lots 1 thru 14) Unit 5, Block D, (lots 1 thru 32) Unit 9, Block B, (lots 1 thru 16) Unit 11, Block AA, (lot 47) Unit 11, Block O, (lot 146) Unit 11, Block P, (lot 27) Unit 16, Block 67, (lot 5) Unit 16, Block E, (lot 15)	Feb. 10, 19
65	FIRST REPLAT OF PORTION OF CENTRAL PORTION, UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 16, Block 1A, (lots 1 thru 17) B/A Block 2A, (lots 1 thru 11) B/A Block 3A, (lots 1 thru 19) B/A Block 4A, (lots 1 thru 20)	March 2, 19
66	REPLAT OF LOTS WITHIN UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block U, (lots 1 thru 22) Block V, (lots 1 thru 82) Block W, (lots 1 thru 22) Block 10, (lot 77) Block 39, (lots 59 & 60)	Dec. 8, 19
67	SOUTHERLY PORTION OF UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 12, Block B, (lots 58 thru 114) Block C, (lots 60 thru 118) Block D, (lots 33 thru 64)	Dec. 8, 19
68	REPLAT OF BLOCKS 1 thru 7, INCLUSIVE & BLOCKS 41 thru 45, INCLUSIVE & TRACT "D" OF AMENDED PLAT CENTRAL PORTION OF UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 16, B/A Block 5A, (lots 7 thru 31) & (lots 37 & 38 & lot S) B/A Block 6A, (lots 1 & 2) & (lots 7 thru 11) B/[illegible] 7A, (lots 1 & 2) & (lot 6) B/[illegible] 15A, (lots 11 & 18) B/A Block 16A, (lots 9, 10, & 11) B/A Block 17A, (lots 4 thru 12) B/A Block 18A, (lots 1 thru 8)	Feb. 9, 19

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PAGE No.	DESCRIPTION	FILING DATE
68	B/A Block 19A, (lots 1 thru 14) (Lot 2 to: SW portion & NE Portion) (Lot 5 to: SW one-half & NE one-half) B/A Block 20A, (lot 1, & lots 6 thru 9) B/A Block 21A, (lots 1 & 2, lots 6 & 7, & lot 11) Block 26A, (lot 6) Block 30A, (lot 1) Block 31A, (lots 1 thru 5)	
69	REPLAT OF LOTS WITHIN UNITS SEVEN AND THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 7, Block 69, (lots 61 thru 97) Unit 13, Block E, (lots 1 thru 50) Unit 13, Block AA, (lots 1 thru 21) Unit 13, Block BB, (lots 1 thru 32) Unit 13, Block CC, (lots 1 thru 60) Unit 13, Block DD, (lots 1 thru 24) Unit 13, Block EE, (lots 1 thru 22) Unit 13, Block FF, (lots 1 thru 11) Unit 13, Block GG, (lots 1 thru 23) Unit 13, Block HH, (lots 1 thru 10) Unit 13, TRACT "D" AND TRACT "F"	June 13, 1966
70	REPLAT OF LOTS WITHIN UNITS SEVEN, THIRTEEN AND SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 7, Block X, (lots 25 thru 52) Block Y, (lots 45 thru 88) Block Z, (lots 14 thru 29) Block UU, (lots 22 thru 30) Block VV, (lots 1 thru 28) Block XX, (lots 1 thru 24) Block YY, (lots 1 thru 44) Unit 7, TRACT "B" Unit 13, Block JJ, (lots 51 thru 100) Unit 16, Block 31A, (lots 6, 7, & 8) Block F, (lots 1 thru 10) Block H, (lots 1 thru 10) Block J, (lots 1 thru 10) Block K, (lots 1 thru 10) Block L, (lots 1 thru 10) Block M, (lots 1 thru 6) Block N, (lots 1 thru 6) Block O, (lots 1 thru 8) Block P, (lots 1 thru 9) Block AA, (lots 1 thru 16) Block BB, (lots 17 thru 32) Block CC, (lots 1 thru 9) Block DD, (lots 1 thru 9) Block EE, (lots 11 thru 20) Block FF, (lots 1 thru 14) Block GG, (lots 1 thru 14) Block HH, (lots 46 thru 56)	Aug. 8, 1966
71	REPLAT OF BLOCKS WITHIN UNITS TWELVE & THIRTEEN, RIO RANCHO, ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 12, Block 51A, (15.20 acres) Unit 12, TRACT "G" (29.27 acres) Unit 13, TRACT "L" (24.37 acres) Unit 13, (PARK & RECREATION AREA) (14.41 acres) Unit 13, (PARK & RECREATION AREA) (11.51 acres)	Feb. 9, 1967
72	REPLAT OF LOTS WITHIN UNITS ELEVEN, TWELVE & THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block UU, (lots 23 thru 44) Block VV, (lots 83 thru 164) Block WW, (lots 23 thru 44) Unit 11, (PARK & RECREATION AREA) (10.00 acres) Unit 12, Block BB, (lots 1 thru 57) Block CC, (lots 1 thru 59) Block DD, (lots 1 thru 32) Unit 13, (TRACT "E") (18.15 acres) Unit 13, (PARK & RECREATION AREA) (8.00 acres)	Feb. 9, 1967
73	NORTHEASTERLY PORTION UNIT TEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 10, Block 11, (lot 6) Block 12, (lots 23 & 24) Block 13, (lots 23 thru 26) Block 14, (lots 20 thru 69) Block 21, (lots 26 thru 73) Block 30, (lots 1 thru 35) Block 31, (lots 1 thru 41) Block 32, (lots 1 & 2) Block 33, (lots 1 thru 138) Block 34, (lots 1 thru 31) Block 35, (lots 1 thru 38) Block 36, (lots 1 thru 45) Block 37, (lots 1 thru 51) Block 38, (lots 1 thru 50)	May 13, 1968

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RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
73	Block 39, (lots 1 thru 28) Block 40, (lots 1 thru 22) Block 41, (lots 1 thru 15) Block 42, (lots 1 thru 8) Block A, (lots 1 thru 18) Block B, (lots 1 thru 24) Block C, (lots [illegible] thru 16) Unit 10, TRACT "D" (22.70 acres)	
74	NORTHERLY PORTION, SOUTHWESTERLY PORTION, UNIT TEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 10, Block 3, (lots 21 thru 60) Block 4, (lots 4 & 5 & 8 thru 32) Block 5, (lots 40 thru 56 & 66 thru 69) Block 8, (lots 47 thru 59) Block 17, (lot 6) Block 18, (lots 14 thru 63) Block 22, (lots 37 thru 44) Block 23, (lots 37 thru 44) Block 43, (lots 1 thru 38) Block 44, (lots 1 thru 36) Block 45, (lots 1 thru 39) Block 46, (lots 1 thru 34) Block 47, (lots 1 thru 45) Block 48, (lots 1 thru 40) Block 49, (lots 1 thru 32) Block 50, (lots 1 thru 40) Block 51, (lots 1 thru 32) Block 52, (lots 1 thru 49) Block 53, (lots 1 thru 40) Block 54, (lots 1 thru 40) Block 55, (lots 1 thru 35) Block 56, (lots 1 thru 24) Block 57, (lots 1 thru 13) Block 58, (lots 1 thru 9) Block 59, (lots 1 thru 14) Block 60, (lots 1 thru 37) Block 61, (lots 1 thru 17) Block 62, (lots 1 thru 33) Block 63, (lots 1 thru 18) Block 64, (lots 1 thru 25) Block 65, (lots 1 thru 41) Block 66, (lots 1 thru 28) Block 67, (lots 1 thru 31) Block 68, (lots 1 thru 36) Block 69, (lots 1 thru 16) Block 70, (lots 1 thru 17) Block 71, (lots 1 thru 22) Block 72, (lots 1 thru 27) Block 73, (lots 1 thru 35) Unit 10, TRACT E (9.61 acres) Unit 10, TRACT F (36.36 acres)	May 13, 1968
75	SOUTHERLY PORTION, UNIT TEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 10, Block 24, (lots 37 thru 79) Block 25, (lots 30 thru 62) Block 74, (lots 1 thru 10) Block 75, (lots 1 thru 14) Block 76, (lots 1 thru 20) Block 77, (lots 1 thru 19) Block 78, (lots 1 thru 18) Block 79, (lots 1 thru 27) Block 80, (lots 1 thru 20) Unit 10, Block 81, (lots 1 thru 20) Block 82, (lots 1 thru 19) Block 83, (lots 1 thru 9) Block 84, (lots 1 thru 23) Block 85, (lots 1 thru 16) Block 86, (lots 1 thru 4) Block H, (lots 1 thru 42) Block J, (lots 1 thru 38) Block AA, (lots 1 thru 9) Block BB, (lots 1 thru 32) Block CC, (lots 1 thru 17) Unit 10, (PARK—36.40 acres)	May 13, 1968
76	REPLAT PORTIONS OF UNITS FIVE, TWELVE, AND SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 5, Block 41, (lots 182 thru 185) Unit 12, Block 52, (lots 1 thru 53) Block 59, (lots 1 thru 64) Block J, (lots 1 thru 28) Block K, (lots 1 thru 53) Block L, (lots 1 thru 41) Block M, (lots 1 thru 46) Block AA, (lots 1 thru 28) Block EE, (lots 1 thru 10) Block FF, (lots 1 thru 5) Block GG, (lots 1 thru 41) Block HH, (lots 1 thru 46) Block 1A, (lots 1 thru 15) Block 2A, (lots 1 thru 30)	May 13, 1968

Continued on next page

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RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
76	Block 3A, (lots 1 thru 26)	
	Block 6A, (lots 1 & 2)	
	Unit 16, REVISED TRACT "B" (9.70 acres)	
	REVISED TRACT "C" (28.49 acres)	
	REVISED TRACT "F" (41.85 acres)	
	COMMERCIAL TRACT "G" (10.96 acres)	
77	REPLAT PORTIONS OF UNITS TWELVE AND THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	June 5, 1968
	Unit 12, Block 39, (lots 1 thru 63)	
	Block 21A, (lots 1 thru 10)	
	Block 40A, (lots 1 thru 40)	
	Unit 13, Block 69, (lots 1 thru 104)	
	Block 88, (lots 1 thru 6)	
	Block 89, (lots 1 thru 31)	
	Block 90, (lots 1 thru 19)	
	Block M, (lots 1 thru 57)	
	Block N, (lots 1 thru 39)	
	Block O, (lots 1 thru 53)	
	Block KK, (lots 1 thru 53)	
	Block LL, (lots 1 thru 10)	
	Block MM, (lots 1 thru 10)	
	Block NN, (lots 1 thru 10)	
	Block OO, (lots 1 thru 10)	
	Block PP, (lots 1 thru 5)	
	Block QQ, (lots 1 thru 22)	
	Block RR, (lots 1 thru 19)	
78	REPLAT OF PORTIONS OF BLOCKS 5-A, 6-A, 7-A, 15-A, 16-A, 17-A, 20-A 21-A, 26-A, 30-A, and 31-A and ALL OF BLOCKS 8-A THRU 14-A, 22-A thru 25-A and 27-A thru 29-A, UNIT SIXTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	July 10, 1968
	Unit 16, B/A Block 5A, (lots 46 thru 49) (lots 50 thru 57)	
	B/A Block 6A, (lots 12 and 13)	
	B/A Block 7A, (lots 13 thru 18)	
	B/A Block 8B, (lots 1 thru 9)	
	B/A Block 9B, (lots 1 thru 6)	
	B/A Block 10B, (lots 1 thru 6)	
	B/A Block 11B, (lots 1 thru 8)	
	B/A Block 12B, (lots 1 thru 13)	
	B/A Block 13B, (lots 1 thru 17)	
	B/A Block 14B, (lots 1 thru 15)	
	B/A Block 15A, (lots 19 thru 28)	
	B/A Block 16A, (lots 15 thru 21)	
	B/A Block 17A, (lots 13 & 14)	
	B/A Block 20A, (lots 10 thru 12)	
	B/A Block 21A, (lots 12 thru 15)	
	B/A Block 22B, (lots 1 thru 9)	
	B/A Block 23B, (lots 1 thru 11)	
	B/A Block 24B, (lots 1 thru 5)	
	B/A Block 25B, (lots 1 thru 13)	
	B/A Block 26A, (lots 12 thru 16) & lot 19	
	B/A Block 27B, (lots 1 thru 15)	
	B/A Block 28B, (lots 1 thru 10)	
	B/A Block 29B, (lots 1 thru 7)	
	B/A Block 30A, (lots 6 & 7)	
	B/A Block 31A, (lots 12 & 13)	
79	BLOCKS 1 THRU 31, UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec. 12, 1968
	Unit 17, Block 1, (lots 1 thru 21)	
	Block 2, (lots 1 & 2) and (lots 9 thru 14)	
	Block 3, (lots 1 thru 35)	
	Block 4, (lots 1 thru 64)	
	Block 5, (lots 1 thru 29)	
	Block 6, (lots 1 thru 36)	
	Block 7, (lots 1 thru 36)	
	Block 8, (lots 1 thru 37)	
	Block 9, (lots 1 thru 27)	
	Block 10, (lots 1 thru 34)	
	Block 11, (lots 1 thru 30)	
	Block 12, (lots 1 thru 36)	
	Block 13, (lots 1 thru 17)	
	Block 14, (lots 1 thru 32)	
	Block 15, (lots 1 thru 20)	
	Block 16, (lots 1 thru 16)	
	Block 17, (lots 1 thru 12)	
	Block 18, (lots 1 thru 6)	
	Block 19, (lots 1 thru 24)	
	Unit 17, Block 20, (lots 1 thru 50)	
	Block 21, (lots 1 thru 19)	
	Block 22, (lots 1 thru 21)	
	Block 23, (lots 1 thru 27)	
	Block 24, (lots 1 thru 21)	
	Block 25, (lots 1 thru 30)	
	Block 26, (lots 1 thru 29)	
	Block 27, (lots 1 thru 26)	
	Block 28, (lots 1 thru 25)	
	Block 29, (lots 1 thru 19)	
	Block 30, (lots 1 thru 18)	
	Block 31, (lots 1 thru 20)	

RIO RANCHO ESTATES
PLAT BOOK No. 1

PAGE No.	DESCRIPTION	FILING DATE
80	TRACT D, BLOCKS AA, B, C, AND BLOCKS 32 THRU 50, UNIT SEVENTEEN RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec. 12, 1968
Unit 17,	Block 32, (lots 1 thru 15)	
	Block 33, (lots 1 thru 8)	
	Block 34, (lots 1 & 2)	
	Block 35, (lots 1 thru 24)	
	Block 36, (lots 1 thru 22)	
	Block 37, (lots 1 thru 18)	
	Block 38, (lots 1 thru 37)	
	Block 39, (lots 1 thru 28)	
	Block 40, (lots 1 thru 33)	
	Block 41, (lots 1 thru 43)	
	Block 42, (lots 1 thru 21)	
	Block 43, (lots 1 thru 6)	
	Block 44, (lots 1 thru 17)	
	Block 45, (lots 1 thru 11)	
	Block 46, (lots 1 thru 13)	
	Block 47, (lots 1 thru 38)	
	Block 48, (lots 1 thru 22)	
	Block 49, (lots 1 thru 27)	
	Block 50, (lots 1 thru 24)	
	Block AA, (lots 1 thru 11)	
	Block B, (lots 1 thru 22)	
	Block C, (lots 1 thru 24)	
	Unit 17, Track "D", (5.86 acres)	
81	TRACKS E THRU L, BLOCKS BB, M, N, O, AND BLOCKS 51 THRU 65, UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Dec. 12, 1968
	Unit 17, Block 51, (lots 1 thru 37)	
	Block 52, (lots 1 thru 16)	
	Block 53, (lots 1 thru 22)	
	Block 54, (lots 1 thru 22)	
	Block 55, (lots 1 thru 38)	
	Block 56, (lots 1 thru 51)	
	Block 57, (lots 1 thru 12)	
	Block 58, (lots 1 thru 22)	
	Block 59, (lots 1 thru 22)	
	Block 60, (lots 1 thru 46)	
	Block 61, (lots 1 thru 17)	
	Block 62, (lots 1 thru 38)	
	Block 63, (lots 1 thru 17)	
	Block 64, (lots 1 thru 38)	
	Block 65, (lots 1 thru 17)	
	Unit 17, Block M, (lots 1 thru 24)	
	Block N, (lots 1 thru 24)	
	Block O, (lots 1 thru 8) & (lots 16 thru 23)	
	Block BB, (lots 1 thru 34)	
	Unit 17, TRACT "E" (5.39 acres)	
	TRACT "F" (6.41 acres)	
	TRACT "G" (18.09 acres)	
	TRACT "H" (6.88 acres)	
	TRACT "I" (10.91 acres)	
	TRACT "J" (9.41 acres)	
	TRACT "K" (4.35 acres)	
	TRACT "L" (13.61 acres)	
82	MULTIPLE BLOCK CC, COMMERCIAL BLOCK P, COMMERCIAL TRACT Q, PORTIONS OF BLOCKS 38 and 49 AND ALL OF BLOCKS 66 thru 76 UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Jan. 6, 1969
	Unit 17, Block 38, (lots 38 thru 43)	
	Block 49, (lots 28 thru 51)	
	Block 66, (lots 1 thru 19)	
	Block 67, (lots 1 thru 19)	
	Block 68, (lots 1 thru 13)	
	Block 69, (lots 1 thru 14)	
	Block 70, (lots 1 thru 38)	
	Block 71, (lots 1 thru 27)	
	Block 72, (lots 1 thru 24)	
	Block 73, (lots 1 thru 22)	
	Block 74, (lots 1 thru 18)	
	Block 75, (lots 1 thru 46)	
	Block 76, (lots 1 thru 16)	
	Block P, (lots 1 thru 30)	
	Block CC, (lots 1 thru 30)	
	Unit 17, TRACT Q (22.75 acres)	
83	TRACT R, COMMERCIAL BLOCK S, MULTIPLE BLOCK DD, PORTIONS OF BLOCKS 58, 60 and ALL OF BLOCKS 66 THRU 84, UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	March 6, 1969
	Unit 17, Block 58, (lots 23 thru 35)	
	Block 60, (lots 47 thru 62)	
	Block 77, (lots 1 thru 8)	
	Block 78, (lots 1 thru 10) & (lots 15 thru 28)	
	Block 79, (lots 1 thru 25)	
	Block 80, (6.04 acres) undivided	
	Block 81, (lots 1 thru 24)	
	Block 82, (lots 1 thru 15)	
	Block 83, (lots 1 thru 31)	
	Block 84, (lots 1 thru 45)	
	Block S, (lots 1 thru 25)	
	Block DD, (lots 1 thru 25)	

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PAGE No.	DESCRIPTION	FILING DATE
84	COMMERCIAL BLOCK T, MULTIPLE BLOCK TT, AND BLOCKS 85 THRU 112 UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	April 16, 1969
	Unit 17, Block 85, (lots 1 thru 38)	
	Block 86, (lots 1 thru 34)	
	Block 87, (lots 1 thru 30)	
	Block 88, (lots 1 thru 19)	
	Block 89, (lots 1 thru 6)	
	Block 90, (lots 1 thru 21)	
	Block 91, (lots 1 thru 33)	
	Block 92, (lots 1 thru 24)	
	Block 93, (lots 1 thru 22)	
	Block 94, (lots 1 thru 29)	
	Block 95, (lots 1 thru 6)	
	Block 96, (lots 1 thru 28)	
	Block 97, (lots 1 thru 27)	
	Block 98, (lots 1 thru 26)	
	Block 99, (lots 1 thru 32)	
	Block 100, (lots 1 thru 23)	
	Block 101, (lots 1 thru 23)	
	Block 102, (lots 1 thru 35)	
	Block 103, (lots 1 thru 25)	
	Block 104, (lots 1 thru 37)	
	Block 105, (lots 1 thru 20)	
	Block 106, (lots 1 thru 19)	
	Block 107, (lots 1 thru 34)	
	Block 108, (lots 1 thru 26)	
	Block 109, (lots 1 thru 24)	
	Block 110, (lots 1 thru 29)	
	Block 111, (lots 1 thru 30)	
	Block 112, (lots 1 thru 29)	
	Block T, (lots 1 thru 23)	
	Block TT, (lots 1 thru 24)	
85	BLOCKS 113 THRU 128, UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	April 16, 1969
	Unit 17, Block 113, (lots 1 thru 33)	
	Block 114, (lots 1 thru 42)	
	Block 115, (lots 1 thru 18)	
	Block 116, (lots 1 thru 27)	
	Block 117, (lots 1 thru 2[illegible]	
	Block 118, (lots 1 thru 17)	
	Block 119, (lots 1 thru 18) and (lots 20 thru [illegible])	
	Block 120, (lots 1 thru 40)	
	Block 121, (lots 1 thru 42)	
	Block 122, (lots 1 thru 16)	
	Block 123, (lots 1 thru 16)	
	Block 124, (lots 1 thru 23)	
	Block 125, (lots 1 thru 16)	
	Block 126, (lots 1 thru 20)	
	Block 128, (lots 1 thru 40)	
86	BLOCKS 129 THRU 153, UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 12, 1969
	Unit 17, Block 129, (lots 1 thru 26)	
	Block 130, (lots 1 thru 27)	
	Block 131, (lots 1 thru 40)	
	Block 132, (lots 1 thru 17)	
	Block 133, (lots 1 thru 17)	
	Block 134, (lots 1 thru 14)	
	Block 135, (lots 1 thru 14)	
	Block 136, (lots 1 thru 20)	
	Block 137, (lots 1 thru 28)	
	Block 138, (lots 1 thru 37)	
	Block 139, (lots 1 thru 19)	
	Block 140, (lots 1 thru 17)	
	Block 141, (lots 1 thru 16)	
	Block 142, (lots 1 thru 12)	
	Block 143, (lots 1 thru 16)	
	Block 144, (lots 1 thru 22)	
	Block 145, (lots 1 thru 21)	
	Block 146, (lots 1 thru 22)	
	Block 147, (lots 1 thru 43)	
	Block 148, (lots 1 thru 28)	
	Block 149, (lots 1 thru 19)	
	Block 150, (lots 1 thru 42)	
	Block 151, (lots 1 thru 40)	
	Block 152, (lots 1 thru 34)	
	Block 153, (lots 1 thru 25)	
87	TRACT P, BLOCKS 91 THRU 116, UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 12, 1969
	Unit 13, Block 91, (lots 1 thru 16)	
	Block 92, (lots 1 thru 26)	
	Block 93, (lots 1 thru 13)	
	Block 94, (lots 1 thru 26)	
	Block 95, (lots 1 thru 37)	
	Block 96, (lots 1 thru 39)	
	Block 97, (lots 1 thru 19)	
	Block 98, (lots 1 thru 21)	
	Block 99, (lots 1 thru 26)	

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PAGE No.	DESCRIPTION	FILING DATE
87	Block 100, (lots 1 thru 26)	
	Block 101, (lots 1 thru 27)	
	Block 102, (lots 1 thru 22)	
	Block 103, (lots 1 thru 30)	
	Block 104, (lots 1 thru 29)	
	Block 105, (lots 1 thru 20)	
	Block 106, (lots 1 thru 33)	
	Block 107, (lots 1 thru 32)	
	Block 108, (lots 1 thru 78) and (lots 80 thru 84)	
	Block 109, (lots 1 thru 3) and (lots 5 thru 24)	
	Block 110, (lots 1 thru 20)	
	Block 111, (lots 1 thru 23)	
	Block 112, (lots 1 thru 22)	
	Block 113, (lots 1 thru 5)	
	Block 114, (lots 1 thru 12)	
	Block 115, (lots 1 thru 29)	
	Block 116, (lots 1 thru 37)	
88	MULTIPLE BLOCK SS, COMMERCIAL BLOCK S, AND BLOCKS 117 THRU 122, UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 12, 1969
	Unit 13, Block 117, (lots 1 thru 35)	
	Block 118, (lots 1 thru 20)	
	Block 119, (lots 1 thru 5)	
	Block 120, (lots 1 thru 18)	
	Block 121, (lots 1 thru 20)	
	Block 122, (lots 1 thru 34)	
	Block S, (lots 1 thru 36)	
	Block SS, (lots 1 thru 33)	
89	BLOCKS 46 THRU 53, UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	June 4, 1969
	Unit 11, B/A Block 46, (lots 1 thru 24) (25 thru 51 vacated 5/25/72)	
	B/A Block 47, (lots 1 thru 18)	
	B/A Block 48, (lots 1 thru 35)	
	B/A Block 49, (lots 1 thru 25)	
	B/A Block 50, (lots 1 thru 8) and (lots 11 thru 28)	
	Block 51, (lots 1 thru 55)	
	Block 52, (lots 1 thru 41) Vacated 5/25/72	
	Block 53, (lots 1 thru 11)	
90	REPLAT PORTIONS OF UNITS FIVE, EIGHT, TWELVE, THIRTEEN, SIXTEEN, AND SEVENTEEN, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	July 18, 1969
	Unit 5, Block 70, (lots 79A, 88A thru 91A) & 97A	
	Unit 8, Block 80, (lots 59 & 60)	
	Block 81, (lots 49 & 50)	
	Block 82, (lots 41 & 42)	
	Block 83, (lots 33 & 34)	
	Block 84, (lots 23 & 24)	
	Block 85, (lots 21 thru 26)	
	Unit 8, PROPOSED PARK (19.52 acres)	
	Unit 12, Block 32, (lots 2A, and 144 thru 146)	
	Unit 13, Block 29, (lot 88)	
	Unit 13, Block 109, (lots 35 thru 38)	
	Unit 16, Block "O" (lots 1 thru 8)	
	Unit 17, Block 119, (lot 19A)	
95	BLOCKS 154 THRU 170, UNIT SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	July 18, 1969
	Unit 17, Block 154, (lots 7 thru 16)	
	Block 155, (lots 1 thru 21)	
	Block 156, (lots 1 thru 7)	
	Block 157, (lots 1 thru 14)	
	Block 158, (lots 1 thru 19)	
	Block 159, (lots 1 thru 20)	
	Block 160, (lots 1 thru 22)	
	Block 161, (lots 1 thru 24)	
	Block 162, (lots 1 thru 25)	
	Block 163, (lots 1 thru 6) & (lots 8 thru 13)	
	Block 164, (lots 1 thru 24)	
	Block 165, (lots 1 thru 3) & (lots 5 thru 8)	
	Block 166, (lots 1 thru 21) & (lots 24 thru 28)	
	Block 167, (lots 2 thru 36)	
	Block 168, (lots 1 thru 12)	
	Block 169, (lots 1 thru 10)	
	Block 170, (lots 1 thru 8)	
98	TRACTS "T", "U", "V", "W", "X" AND BLOCKS 123 thru 146, UNIT THIRTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Oct. 14, 1969
	Unit 13, Block 123, (lots 1 thru 10)	
	Block 124, (lots 1 thru 9)	
	Block 125, (lots 1 thru 11)	
	Block 126, (lots 1 thru 20)	
	Block 127, (lots 1 thru 15)	
	Block 128, (lots 1 thru 12) & (lots 15 thru 18)	
	Block 129, (lots 1, 2, & 3)	
	Block 130, (lots 1 thru 14)	
	Block 131, (lots 1 thru 27)	
	Block 132, (lots 1 thru 36)	
	Block 133, (lots 1 thru 21)	

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PAGE No.	DESCRIPTION	FILING DATE
98	Block 134, (lots 1 thru 10) & (14 thru 23) Block 135, (lots 1 thru 4) & (lots 6 & 7) Block 136, (lots 1 thru 36) Block 137, (lots 1 thru 7) Block 138, (lots 1 thru 63) Block 139, (lots 1 thru 15) Block 140, (lots 2 thru 11) Block 141, (lots 1 thru 13) Block 142, (lots 1 thru 23) Block 143, (lots 1 thru 4) & (lots 6 thru 13) & (lots 15 thru 77) Block 144, (lots 1 thru 39) & (lots 42 thru 49) Block 145, (lots 1 thru 20) Block 146, (lots 1 thru 13) Unit 13, TRACT T (23.23 acres) TRACT U (9.65 acres) TRACT V (9.45 acres) TRACT W (3.97 acres) TRACT X (1.05 acres)	
104	REPLAT OF PORTIONS OF BLOCKS 46 THRU 55, UNIT SEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Jan. 15, 1971
	Unit 7, Block 46, lots (1A thru 3A) (1B thru 3B) (5A thru 7A) (5B thru 7B) (9A, 9B, & 9C) (17A thru 19A) (17B thru 19B) (25A & 25B) (28A thru 29A) (28B thru 29B) (31A thru 38A) (31B thru 38B) Block 47, lots (2A thru 5A) (2B thru 5B) (9A, 9B, & 9C) (11A thru 14A) (11B thru 14B) (17A thru 22A) (17B thru 22B) (25A & 25B) (31A, 31B, & 31C) (32A thru 39A) (32B thru 39B) Block 48, lots (2A & 2B) (8A & 8B) (9A, 9B, & 9C) (10A thru 11A) (10B thru 11B) (14A thru 19A) (14B thru 19B) (26A & 26B) (27A, 27B, & 27C) (28A & 28B) (30A, & 30B) Block 49, lots (1A thru 9A) (1B thru 9B) (11A, 11B, 11C) (12A, 12B, 12C, & 12D) (13A thru 20A) (13B thru 20B) (22A & 22B) (23A, 23B, & 23C) (24A & 25A) (24B & 25B) (34A, & 35A) (34B & 35B) Block 50, lots (1A, & 1B) (7A & 7B) (10A thru 12A) (10B thru 12B) (13A, 13B, & 13C) (14A thru 23A) (14B thru 23B) (24A, 24B, & 24C) (25A & 26A) (25B & 26B) (34A & 34B) (36A & 36B) Block 51, lots (4A & 4B) (11A & 12A) (11B & 12B) (13A, 13B, & 13C) (14A thru 17A) (14B thru 17B) (20A thru 23A) (20B thru 23B) (24A, 24B, & 24C) (25A thru 27A) (25B thru 27B) (29A & 30A) (29B & 30B) (32A & 32B) (36—UTILITY TRACT) Unit 7, Block 52, lots (1A & 1B) (3A & 3B) (6A thru 11A) (6B thru 11B) (13A & 14A) (13B & 14B) (17A & 17B) (20A & 20B) (22A & 23A) (22B & 23B) (24A, 24B, & 24C) (29A & 29B) (32A & 32B) (36A, & 36B) Block 53, lots (1A thru 3A) (1B thru 3B) (6A & 6B) (11A thru 13A) (11B thru 13B) (14A, 14B, & 14C) (17A & 18A) (17B & 18B) (20A & 20B) (24A & 25A) (24B & 25B) (28A thru 32A) (28 B thru 32B) (34A thru 36A) (34B thru 36B) Block 54, lots (1A & 2A) (1B & 2B) (5A & 5B) (9A thru 15A) (9B thru 15B) (18A, 18B, & 18C) (19A, 19B, 19C) (20A thru 24A) (20B thru 24B) (31A thru 36A) (31B thru 36B) Block 55, lots (1A thru 5A) (1B thru 5B) (7A & 8A) (7B & 8B) Block 55, lots (13A & 14A) (13B & 14B) (18A, 18B, & 18C) (19A thru 23A) (19B thru 23B) (26A & 26B) (28A thru 37A) (28B thru 37B)	
105	REPLAT OF BLOCKS 29, 30 AND 77 THRU 84 AND A PORTION OF BLOCKS 20, 31 AND 32, UNIT TWELVE, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Jan. 15, 1971
	Unit 12, Block 20A, (lots 1 thru 58) Block 31A, (lots 1 thru 29) Block 32A, (lots 1 thru 26) Block 91, (lots 1 thru 17) Block 92, (lots 1 thru 17) Block 93, (lots 1 thru 14) Block 94, (lots 1 thru 42) Block 95, (lots 1 thru 43) Block 96, (lots 1 thru 28) Block 97, (lots 1 thru 24) Block 98, (lots 1 thru 20) Block 99, (lots 1 thru 17) Block 100, (lots 1 thru 20) Block 101, (lots 1 thru 44) Block 102, (lots 1 thru 49) Block 103, (lots 1 thru 29)	

Continued

RIO RANCHO ESTATES
PLAT BOOK No. 1

PAGE No.	DESCRIPTION	FILING DATE
105	Block 104, (lots 1 thru 14) Block 105, (lots 1 thru 30) Block 106, (lots 1 thru 13) Block 107, (lots 1 thru 17) Block 108, (lots 1 thru 22) Block 109, (lots 1 thru 32)	
107	REPLAT, PORTIONS OF UNITS THIRTEEN & SEVENTEEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Sept. 16, 1971
	Unit 13, Block 108, (lots 90, 91, & 92) Unit 17, TRACT "U" (commercial) (14.19 acres)	
110	REPLAT, LOT 6, BLOCK 32, UNIT 11, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	Feb. 17, 1972
	(**REPLATTED** ON PAGE 124 Book No. 1)	
112	BLOCKS 54 THRU 64, TRACTS "AA-1" and "BB-1", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 25, 1972
	THIS PAGE VACATED (VACATION FILED 6/12/73)	
113	BLOCKS 65 THRU 73, TRACTS "A-1" AND "B-1", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 25, 1972
	THIS PAGE VACATED (VACATION FILED 6/12/73)	
114	BLOCKS 74 THRU 83, A PORTION OF BLOCK BB TRACTS "C-1" AND "CC-1", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 25, 1972
	Unit 11, Block 74, (lots 1 thru 30) Block 75, (lots 1 thru 13) Block 76, (lots 1 thru 27) Block 77, (lots 1 thru 34) Block 78, (lots 1 thru 22) Block 79, (lots 1 thru 22) Block 80, (lots 1 thru 21) Block 81, (lots 1 thru 30) Block 82, (lots 1 thru 28) Block 83, (lots 1 thru 23) Block BB, (lots 42 thru 59) TRACT "C-1" (Reserved) (5.14 acres) TRACT "CC-1" (PATIO HOME SITES) (17.98 acres)	
116	BLOCKS 84 THRU 99, UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 25, 1972
	Unit 11, Block 84, (lots 1 thru 35) Block 85, (lots 1 thru 50) Block 86, (lots 1 thru 12) Block 87, (lots 1 thru 27) Block 88, (lots 1 thru 16) Block 89, (lots 1 thru 34) Block 90, (lots 1 thru 25) Block 91, (lots 1 thru 34) Block 92, (lots 1 thru 22) Block 93, (lots 1 thru 64) Block 94, (lots 1 thru 25) Block 95, (lots 1 thru 26) Block 96, (lots 1 thru 22) Block 97, (lots 1 thru 16) Block 98, (lots 1 [illegible] 12) Block 99, (lots 1 thru 10)	
117	BLOCKS 100 THRU 111, TRACTS "D-1" AND "DD-1", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	May 25, 1972
	Unit 11, Block 100, (lots 1 thru 24) Block 101, (lots 1 thru 40) Block 102, (lots 1 thru 17) Block 103, (lots 1 thru 18) Block 104, (lots 1 thru 12) Block 105, (lots 1 thru 12) Block 106, (lots 1 thru 6) Block 107, (lots 1 thru 20) Block 108, (lots 1 thru 25) Block 109, (lots 1 thru 20) Block 110, (lots 1 thru 19) Block 111, (lots 1 thru 21) TRACT "D-1" (Tentative High School Site) (20.92 acres) TRACT "DD-1" (Multiple) (10.19 acres) LISBON PARK (0.92 acres)	
118	BLOCKS 112 THRU 126, TRACT "E-1", UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO	June 19,1972
	Unit 11, Block 112, (lots 1 thru 14) Block 113, (lots 1 thru 28) Block 114, (lots 1 thru 39) Block 115, (lots 1 thru 17) Block 116, (lots 1 thru 34) Block 117, (lots 1 thru 32) Block 118, (lots 1 thru 21)	

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RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
118	Block 119, (lots 1 thru 21) Block 120, (lots 1 thru 19) Block 121, (lots 1 thru 16) Block 122, (lots 1 thru 18) Block 123, (lots 1 thru 16) Block 124, (lots 1 thru 13) Block 125, lots 1 thru 26) Block 126, (lots 1 thru 19) TRACT "E-1" (Tentative Elementary School Site) (11.01 acres) SUGAR PARK (2.03 acres)	
124	REPLAT PORTION OF BLOCK 32, UNIT 11, AND PORTION OF BLOCK 78, UNIT 17, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block 32, (lots 6C & 6D) Unit 17, Block 78, (lots 11A thru 14A)	June 19, 1972
125	REPLAT, PORTIONS OF UNITS 12 & 17, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 12, Block 87, (lots 12A & 12B) Block 88, (lots 3A & 3B) Unit 17, Block 2, (lots 3A thru 8A)	Sept. 15, 1972
137	REPLAT PORTIONS OF UNIT ELEVEN, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 11, Block.101, (lots 8A thru 22A) Block 117, (lots 16A thru 23A) Block 118, (lots 6A thru 8A) & (lots 13A thru 15A) Block 125, (lots 1A thru 3A) & (lots 24A thru 26A) TRACT "D-1" (Tentative High School Site) (20.92 acres) TRACT "DD-1" (Multiple) (10.19 acres)	June 12, 1973

RIO RANCHO ESTATES
PLAT BOOK No. 2

PAGE No.	DESCRIPTION	FILING DATE
1	BLOCKS 1 THRU 20 AND TRACT "A", UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 23, Block 1, (lots 1 thru 42) Block 2, (lots 1 thru 40) Block 3, (lots 1 thru 44) Block 4, (lots 1 thru 40) Block 5, (lots 1 thru 44) Block 6, (lots 1 thru 40) Block 7, (lots 1 thru 44) Block 8, (lots 1 thru 44) Block 9, (lots 1 thru 58) Block 10, (lots 1 thru 28) Block 11, (lots 1 thru 40) Block 12, (lots 1 thru 34) Block 13, (lots 1 thru 23) Block 14, (lots 1 thru 31) Block 15, (lots 1 thru 38) Block 16, (lots 1 thru 40) Block 17, (lots 1 thru 40) Block 18, (lots 1 thru 40) Block 19, (lots 1 thru 37) Block 20, (lots 1 thru 36) 38.71 Acres Tract A	Aug. 11, 1969
2	BLOCKS 21 THRU 44, COMMERCIAL TRACT "B", TRACTS "E" AND "F", COMMERCIAL BLOCK C & MULTIPLE BLOCKS CC & DD, UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 23, Block 21, (lots 1 thru 25) Block 22, (lots 1 thru 21) Block 23, (lots 1 thru 26) Block 24, (lots 1 thru 35) Block 25, (lots 1 thru 5) Block 26, lots 1 thru 18) Block 27, (lots 1 thru 20) Block 28, (lots 1 thru 54) Block 29, (lots 1 thru 33) Block 30, (lots 1 thru 35) Block 31, (lots 1 thru 5) Block 32, (lots 1 thru 41) Block 33, (lots 1 thru 46) Block 34, (lots 1 thru 46) Block 35, (lots 1 thru 46) Block 36, (lots 1 thru 54) Block 37, (lots 1 thru 24)	Aug. 11, 1969

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RIO RANCHO ESTATES
PLAT BOOK No. 2

PAGE No.	DESCRIPTION	FILING DATE
2	Block 38, (lots 1 thru 24) Block 39, (lots 1 thru 54) Block 40, (lots 1 thru 44) Block 41, (lots 1 thru 42) Block 42, (lots 1 thru 25) Block 43, (lots 1 thru 23) Block 44, (lots 1 thru 8) Commercial Tract B, (18.36 Acres) Tract E, (14.50 Acres) Tract F, (10.61 Acres) Commercial Block C, (lots 1 thru 29) Multiple Block CC, (lots 1 thru 20) Multiple Block DD, (lots 1 thru 7)	
3	BLOCKS 1 THRU 26, UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 22, Block 1, (lots 1 thru 103) Block 2, (lots 1 thru 21) Block 3, (lots 1 thru 22) Block 4, (lots 1 thru 22) Block 5, (lots 1 thru 22) Block 6, (lots 1 thru 23) Block 7, (lots 1 thru 13) Block 8, (lots 1 thru 28) Block 9, (lots 5 thru 33) Block 10, (lots 1 thru 4) Block 11, (lots 1 thru 11) Block 12, (lots 1 thru 12) Block 13, (lots 1 thru 34) Block 14, (lots 1 thru 38) Block 15, (lots 1 thru 34) Block 16, (lots 1 thru 28) Block 17, (lots 1 thru 16) Block 18, (lots 1 thru 43) Block 19, (lots 1 thru 11) Block 20, (lots 1 thru 18) Block 21, (lots 1 thru 36) Block 22, (lots 1 thru 36) Block 23, (lots 1 thru 36) Block 24, (lots 1 thru 35) Block 25, (lots 1 thru 38) Block 26, (lots 1 thru 28)	Sept. 15, 1969
4	BLOCK AA, TRACT A AND BLOCKS 27 THRU 43, UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 22, Block 27, (lots 1 thru 29) Block 28, (lots 1 thru 3) Block 29, (lots 1 thru 36) Block 30, (lots 1 thru 50) Block 31, (lots 1 thru 29) Block 32, (lots 1 thru 40) Block 33, (lots 1 thru 40) Block 34, (lots 1 thru 40) Block 35, (lots 1 thru 40) Block 36, (lots 1 thru 39) Block 37, (lots 1 thru 61) Block 38, (lots 1 thru 76) Block 39, (lots 1 thru 71) Block 40, (lots 1 thru 64) Block 41, (lots 1 thru 36) Block 42, (lots 1 thru 47) Block 43, (lots 1 thru 41) Block AA, (lots 1 thru 8) Tract A, (1.26 Acres)	Sept. 15, 1969
5	BLOCKS 45 THRU 75, TRACT "G" AND MULTIPLE BLOCKS EE & FF, UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 23, Block 45, (lots 1 thru 14) Block 46, (lots 1 thru 7) Block 47, (lots 1 thru 12) Block 48, (lots 1 thru 33) Block 49, (lots 1 thru 42) Block 50, (lots 1 thru 50) Block 51, (lots 1 thru 40) Block 52, (lots 1 thru 73) Block 53, (lots 1 thru 65) Block 54, (lots 1 thru 77) Block 55, (lots 1 thru 17) Block 56, (lots 1 thru 5) Block 57, (lots 1 thru 20) Block 58, (lots 1 thru 29) Block 59, (lots 1 thru 37) Block 60, (lots 1 thru 45) Block 61, (lots 1 thru 53) Block 62, (lots 1 thru 41) Block 63, (lots 1 thru 43) Block 64, (lots 1 thru 5) Block 65, (lots 1 thru 15) Block 66, (lots 1 thru 10) Block 67, (lots 1 thru 31) Block 68, (lots 1 thru 45)	Oct. 16, 1969

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RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
5	Block 69, (lots 1 thru 10)	
	Block 70, (lots 1 thru 10)	
	Block 71, (lots 1 thru 60)	
	Block 72, (lots 1 thru 30)	
	Block 73, (lots 1 thru 5)	
	Block 74, (lots 1 thru 5)	
	Block 75, (lots 1 thru 28)	
	Tract G, (55.68 Acres)	
	Multiple Block EE, (1.22 Acres)	
	Multiple Block FF, (2.00 Acres)	
6	BLOCKS 44 THRU 63, TRACT "B" & COMMERCIAL TRACT "C", UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Oct. 16, 1969
	Unit 22, Block 44, (lots 1 thru 13)	
	Block 45, (lots 1 thru 31)	
	Block 46, (lots 1 thru 84)	
	Block 47, (lots 1 thru 55)	
	Block 48, (lots 1 thru 20)	
	Block 49, (lots 1 thru 21)	
	Block 50, (lots 1 thru 24)	
	Block 51, (lots 1 thru 18)	
	Block 52, (lots 1 thru 35)	
	Block 53, (lots 1 thru 40)	
	Block 54, (lots 1 thru 28)	
	Block 55, (lots 1 thru 42)	
	Block 56, (lots 1 thru 14)	
	Block 57, (lots 1 thru 22)	
	Block 58, (lots 1 thru 21)	
	Block 59, (lots 1 thru 17)	
	Block 60, (lots 1 thru 18)	
	Block 61, (lots 1 thru 21)	
	Block 62, (lots 1 thru 36)	
	Block 63, (lots 1 thru 10)	
	Tract B, (21.11 Acres)	
	Commercial Tract C, (9.82 Acres)	
7	BLOCKS 64 THRU 88 AND COMMERCIAL TRACT "D", UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Nov. 14, 1969
	Unit 22, Block 64, (lots 1 and 2)	
	Block 65, (lots 1 thru 20)	
	Block 66, (lots 1 thru 38)	
	Block 67, (lots 1 thru 20)	
	Block 68, (lots 1 thru 54)	
	Block 69, (lots 1 thru 20)	
	Block 70, (lots 1 thru 36)	
	Block 71, (lots 1 thru 14)	
	Block 72, (lots 1 thru 74)	
	Block 73, (lots 1 thru 34)	
	Block 74, (lots 1 thru 35)	
	Block 75, (lots 1 thru 45)	
	Block 76, (lots 1 thru 51)	
	Block 77, (lots 1 thru 14)	
	Block 78, (lots 1 thru 24)	
	Block 79, (lots 1 thru 70)	
	Block 80, (lots 1 thru 52)	
	Block 81, (lots 1 thru 25)	
	Block 82, (lots 1 thru 54)	
	Block 83, (lots 1 thru 74)	
	Block 84, (lots 1 thru 36)	
	Block 85, (lots 1 thru 33)	
	Block 86, (lots 1 thru 44)	
	Block 87, (lots 1 thru 63)	
	Block 88, (lots 1 thru 50)	
	Commercial Tract D, (8.29 Acres)	
8	BLOCKS 1 THRU 36, COMMERCIAL TRACTS A, B, C & D, MULTIPLE TRACTS AA & BB, UNIT TWENTY-ONE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Nov. 17, 1969
	Unit 21, Block 1, (lots 1 thru 22)	
	Block 2, (lots 1 thru 21)	
	Block 3, (lots 1 thru 25)	
	Block 4, (lots 1 thru 36)	
	Block 5, (lots 1 thru 28)	
	Block 6, (lots 1 thru 40)	
	Block 7, (lots 1 thru 38)	
	Block 8, (lots 1 thru 34)	
	Block 9, (lots 1 thru 36)	
	Block 10, (lots 1 thru 36)	
	Block 11, (lots 1 thru 26)	
	Block 12, (lots 1 thru 50)	
	Block 13, (lots 1 thru 42)	
	Block 14, (lots 1 thru 25)	
	Block 15, (lots 1 thru 33)	
	Block 16, (lots 1 thru 33)	
	Block 17, (lots 1 thru 36)	
	Block 18, (lots 1 thru 34)	
	Block 19, (lots 1 thru 30)	
	Block 20, (lots 1 thru 52)	
	Block 21, (lots 1 thru 52)	
8	Block 22, (lots 1 thru 58)	
	Block 23, (lots 1 thru 66)	
	Block 24, (lots 1 thru 74)	
	Block 25, (lots 1 thru 21)	
	Block 26, (lots 1 thru 20)	
	Block 27, (lots 1 thru 19)	
	Block 28, (lots 1 thru 18)	
	Block 29, (lots 1 thru 20)	
	Block 30, (lots 1 thru 6)	
	Block 31, (lots 1 thru 44)	
	Block 32, (lots 1 thru 38)	
	Block 33, (lots 1 thru 50)	
	Block 34, (lots 1 thru 48)	
	Block 35, (lots 1 thru 25)	
	Block 36, (lots 1 thru 18)	
	Commercial Tracts A, B, C & D	
	Multiple Tracts AA & BB	
9	BLOCKS 89 THRU 100, COMMERCIAL TRACTS "E, F, G, & H", MULTIPLE TRACTS "BB", "CC" & "DD", UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Dec. 9, 1969
	Unit 22, Block 89, (lots 1 thru 39)	
	Block 90, (lots 1 thru 39)	
	Block 91, (lots 1 thru 13)	
	Block 92, (lots 1 thru 37)	
	Block 93, (lots 1 thru 29)	
	Block 94, (lots 1 thru 29)	
	Block 95, (lots 1 thru 58)	
	Block 96, (lots 1 thru 26)	
	Block 97, (lots 1 thru 33)	
	Block 98, (lots 1 thru 42)	
	Block 99, (lots 1 thru 57)	
	Block 100, (lots 1 thru 84)	
	Tracts E, F, G & H	
	Tracts BB, CC & DD	
10	BLOCKS 100 THRU 116, MULTIPLE TRACTS EE, FF, GG, & HH, UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Dec. 9, 1969
	Unit 22, Block 100, (lots 85 thru 91)	
	Block 101, (lots 1 thru 28)	
	Block 102, (lots 1 thru 21)	
	Block 103, (lots 1 thru 13)	
	Block 104, (lots 1 thru 26)	
	Block 105, (lots 1 thru 6)	
	Block 106, (lots 1 thru 31)	
	Block 107, (lots 1 thru 36)	
	Block 108, (lots 1 thru 18)	
	Block 109, (lots 1 thru 14)	
	Block 110, (lots 1 thru 38)	
	Block 111, (lots 1 thru 91)	
	Block 112, (lots 1 thru 48)	
	Block 113, (lots 1 thru 10)	
	Block 114, (lots 1 thru 8)	
	Block 115, (lots 1 thru 25)	
	Block 116, (lots 1 thru 23)	
	Tracts EE, FF, GG & HH	
11	BLOCKS 37 THRU 53, MULTIPLE TRACTS "CC, DD, EE, FF, & GG" & COMMERCIAL TRACT E, UNIT TWENTY-ONE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Dec. 9, 1969
	Unit 21, Block 37, (lots 1 thru 45)	
	Block 38, (lots 1 thru 35)	
	Block 39, (lots 1 thru 23)	
	Block 40, (lots 1 thru 45)	
	Block 41, (lots 1 thru 38)	
	Block 42, (lots 1 thru 30)	
	Block 43, (lots 1 thru 56)	
	Block 44, (lots 1 thru 60)	
	Block 45, (lots 1 thru 60)	
	Block 46, (lots 1 thru 62)	
	Block 47, (lots 1 thru 62)	
	Block 48, (lots 1 thru 48)	
	Block 49, (lots 1 thru 45)	
	Block 50, (lots 1 thru 28)	
	Block 51, (lots 1 thru 45)	
	Block 52, (lots 1 thru 33)	
	Block 53, (lots 1 thru 20)	
	Tract E	
	Tracts CC, DD, EE, FF & GG	
12	PORTIONS OF BLOCKS 35 AND 36, BLOCKS 54 THRU 72 AND MULTIPLE BLOCK "HH", UNIT TWENTY-ONE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Dec. 16, 1969
	Unit 21, Block 35, (lots 26 thru 40)	
	Block 36, (lots 19 thru 77)	
	Block 54, (lots 1 thru 20)	
	Block 55, (lots 1 thru 55)	
	Block 56, (lots 1 thru 55)	
	Block 57, (lots 1 thru 46)	
	Block 58, (lots 1 thru 74)	
	Block 59, (lots 1 thru 50)	

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A10765

RIO RANCHO ESTATES
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PAGE No.	DESCRIPTION	FILING DATE
12	Block 60, (lots 1 thru 24) Block 61, (lots 1 thru 30) Block 62, (lots 1 thru 59) Block 63, (lots 1 thru 10) Block 64, (lots 1 thru 30) Block 65, (lots 1 thru 38) Block 66, (lots 1 thru 50) Block 67, (lots 1 thru 25) Block 68, (lots 1 thru 10) Block 69, (lots 1 thru 23) Block 70, (lots 1 thru 42) Block 71, (lots 1 thru 36) Block 72, (lots 1 thru 29) Block HH	
13	BLOCKS 76 THRU 93, COMMERCIAL TRACT "H", UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 23, Block 76, (lots 1 thru 31) Block 77, (lots 1 thru 30) Block 78, (lots 1 thru 71) Block 79, (lots 1 thru 59) Block 80, (lots 1 thru 132) Block 81, (lots 1 thru 28) Block 82, (lots 1 thru 17) Block 83, (lots 1 thru 31) Block 84, (lots 1 thru 46) Block 85, (lots 1 thru 29) Block 86, (lots 1 thru 26) Block 87, (lots 1 thru 73) Block 83, (lots 1 thru 20) Block 89, (lots 1 thru 20) Block 90, (lots 1 thru 20) Block 91, (lots 1 thru 35) Block 92, (lots 1 thru 45) Block 93, (lots 1 thru 48) Tract "H"	Jan. 20, 1970
14	BLOCKS 94 THRU 113, COMMERCIAL TRACTS I, J, K & L, UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 23, Block 94, (lots 1 thru 20) Block 95, (lots 1 thru 23) Block 96, (lots 1 thru 36) Block 97, (lots 1 thru 49) Block 98, (lots 1 thru 28) Block 99, (lots 1 thru 28) Block 100, (lots 1 thru 14) Block 101, (lots 1 thru 14) Block 102, (lots 1 thru 17) Block 103, (lots 1 thru 75) Block 104, (lots 1 thru 28) Block 105, (lots 1 thru 37) Block 106, (lots 1 thru 42) Block 107, (lots 1 thru 35) Block 108, (lots 1 thru 19) Block 109, (lots 1 thru 31) Block 110, (lots 1 thru 38) Block 111, (lots 1 thru 28) Block 112, (lots 1 thru 40) Block 113, (lots 1 thru 16) Tracts I, J, K & L	Jan. 20, 1970
15	BLOCKS 1 THRU 16, COMMERCIAL TRACTS "A & B", MULTIPLE TRACT "AA", UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, MEW MEXICO Unit 24, Block 1, (lots 1 thru 22) Block 2, (lots 1 thru 11) Block 3, (lots 1 thru 34) Block 4, (lots 1 thru 71) Block 5, (lots 1 thru 63) Block 6, (lots 1 thru 13) Block 7, (lots 1 thru 30) Block 8, (lots 1 thru 41) Block 9, (lots 1 thru 28) Block 10 (lots 1 thru 65) Block 11, (lots 1 thru 59) Block 12, (lots 1 thru 26) Block 13, (lots 1 thru 17) Block 14, (lots 1 thru 50) Block 15, (lots 1 thru 29) Block 16, (lots 1 thru 36) Tracts A & B, & Tract AA	Jan. 20, 1970

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PAGE No.	DESCRIPTION	FILING DATE
16	REPLAT, PORTION OF UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO, AND REPLAT, PORTIONS OF CORRALES HEIGHTS & UNITS 7, 16 & 17, RIO RANCHO ESTATES, TOWN OF ALAMEDA GRANT, SANDOVAL COUNTY, NEW MEXICO Unit 7, Block 33, (lots 86A & 87A) Unit 16, Block 26A, (lots 17A & 18A) Unit 17, Block 163, (lot 7A) Block 165, (lot 4A) Block 166, (lots 22A & 23A) Unit 22, Block 47, (lots 20A, 21A & 22A)	Jan. 20, 1970
17	BLOCKS 114 THRU 130 AND PORTIONS OF BLOCKS 56, 57, 64, 65, 66, 69, 70 & 73, MULTIPLE TRACT "GG", UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 23, Block 56, (lots 6 and 7) Block 57, (lots 21 thru 34) Block 64, (lots 6 thru 8) Block 65, (lots 16 thru 25) Block 66, (lots 11 thru 46) Block 69, (lots 11 thru 54) Block 70, (lots 11 thru 46) Block 73, (lots 6 thru 27) Block 114, (lots 1 thru 17) Block 115, (lots 1 thru 44) Block 116, (lots 1 thru 14) Block 117, (lots 1 thru 16) Block 118, (lots 1 thru 20) Block 119, (lots 1 thru 22) Block 120, (lots 1 thru 43) Block 121, (lots 1 thru 60) Block 122, (lots 1 thru 19) Block 123, (lots 1 thru 43) Block 124, (lots 1 thru 37) Block 125, (lots 1 thru 56) Block 126, (lots 1 thru 35) Block 127, (lots 1 thru 97) Block 128, (lots 1 thru 40) Block 129, (lots 1 thru 143) Block 130, (lots 1 thru 42) Tract GG	Feb. 19, 1970
18	BLOCKS 131 THRU 153, COMMERCIAL TRACTS "M" & "N", MULTIPLE TRACTS "HH", "II", "JJ" & "KK", UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, MEW MEXICO Unit 23, Block 131, (lots 1 thru 33) Block 132, (lots 1 thru 19) Block 133, (lots 1 thru 67) Block 134, (lots 1 thru 38) Block 135, (lots 1 thru 46) Block 136, (lots 1 thru 39) Block 137, (lots 1 thru 18) Block 138, (lots 1 thru 25) Block 139, (lots 1 thru 28) Block 140, (lots 1 thru 29) Block 141, (lots 1 thru 33) Block 142, (lots 1 thru 37) Block 143, (lots 1 thru 33) Block 144, (lots 1 thru 36) Block 145 (lots 1 thru 28) Block 146, (lots 1 thru 30) Block 147, (lots 1 thru 42) Block 148, (lots 1 thru 34) Block 149, (lots 1 thru 65) Block 150, (lots 1 thru 43) Block 151, (lots 1 thru 44) Block 152, (lots 1 thru 30) Block 153 (lots 1 thru 24) Tracts "M" & "N" Tracts "HH", "II", "JJ" & "KK"	Feb. 19, 1970
19	BLOCKS 17 THRU 31 AND PORTION OF BLOCK 32, UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 24, Block 17, (lots 1 thru 14) Block 18, (lots 1 thru 44) Block 19, (lots 1 thru 42) Block 20, (lots 1 thru 14) Block 21, (lots 1 thru 68) Block 22, (lots 1 thru 36) Block 23, (lots 1 thru 30) Block 24, (lots 1 thru 42) Block 25, (lots 1 thru 67) Block 26, (lots 1 thru 25) Block 27, (lots 1 thru 54) Block 28, (lots 1 thru 59) Block 29, (lots 1 thru 21) Block 30, (lots 1 thru 51) Block 31, (lots 1 thru 26) Block 32, (lots 1 thru 75)	Feb. 19, 1970

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PAGE No.	DESCRIPTION	FILING DATE
20	BLOCKS 1 THRU 24, COMMERCIAL TRACT "A", UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 26, Block 1, (lots 1 thru 27) Block 2, (lots 1 thru 123) Block 3, (lots 1 thru 28) Block 4, (lots 1 thru 32) Block 5, (lots 1 thru 47) Block 6, (lots 1 thru 30) Block 7, (lots 1 thru 32) Block 8, (lots 1 thru 60) Block 9, (lots 1 thru 26) Block 10, (lots 1 thru 35) Block 11, (lots 1 thru 44) Block 12, (lots 1 thru 38) Block 13, (lots 1 thru 44) Block 14, (lots 1 thru 58) Block 15, (lots 1 thru 26) Block 16, (lots 1 thru 26) Block 17, (lots 1 thru 33) Block 18, (lots 1 thru 39) Block 19, (lots 1 thru 50) Block 20, (lots 1 thru 50) Block 21, (lots 1 thru 50) Block 22, (lots 1 thru 50) Block 23, (lots 1 thru 28) Block 24, (lots 1 thru 38) Tract "A"	Feb. 19, 1970
21	BLOCKS 25 THRU 35, COMMERCIAL TRACT "B", UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, MEW MEXICO Unit 26, Block 25, (lots 1 thru 45) Block 26, (lots 1 thru 51) Block 27, (lots 1 thru 49) Block 28, (lots 1 thru 70) Block 29, (lots 1 thru 95) Block 30, (lots 1 thru 44) Block 31, (lots 1 thru 46) Block 32, (lots 1 thru 44) Block 33, (lots 1 thru 44) Block 34, (lots 1 thru 46) Block 35, (lots 1 thru 57) Tract "B"	March 12, 1970
22	BLOCKS 36 THRU 51, TRACTS "C" & "D", COMMERCIAL TRACTS "E" & "F", MULTIPLE TRACTS "AA" & "BB", UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 26, Block 36, (lots 1 thru 40) Block 37, (lots 1 thru 19) Block 38, (lots 1 thru 40) Block 39, (lots 1 thru 24) Block 40, (lots 1 thru 9) Block 41, (lots 1 thru 26) Block 42, (lots 1 thru 32) Block 43, (lots 1 thru 15) Block 44, (lots 1 thru 132) Block 45, (lots 1 thru 37) Block 46, (lots 1 thru 48) Block 47, (lots 1 thru 50) Block 48, (lots 1 thru 31) Block 49, (lots 1 thru 38) Block 50, (lots 1 thru 16) Block 51, (lots 1 thru 38) Tracts "C", "D", "E" & "F" Tracts "AA" & "BB"	March 12, 1970
23	BLOCKS 52 THRU 73, MULTIPLE TRACTS "CC" AND "DD," UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 26, Block 52, (lots 1 thru 55) Block 53, (lots 1 thru 46) Block 54, (lots 1 thru 41) Block 55, (lots 1 thru 43) Block 56, (lots 1 thru 56) Block 57, (lots 1 thru 15) Block 58, (lots 1 thru 9) Block 59, (lots 1 thru 20) Block 60, (lots 1 thru 42) Block 61, (lots 1 thru 44) Block 62, (lots 1 thru 25) Block 63, (lots 1 thru 63) Block 64, (lots 1 thru 38) Block 65, (lots 1 thru 59) Block 66, (lots 1 thru 27) Block 67, (lots 1 thru 42)	March 12, 1970

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PAGE No.	DESCRIPTION	FILING DATE
23	Block 68, (lots 1 thru 45) Block 69, (lots 1 thru 23) Block 70, (lots 1 thru 32) Block 71, (lots 1 thru 31) Block 72, (lots 1 thru 33) Block 73, (lots 1 thru 111) Tracts "CC" & "DD"	
24	BLOCKS 33 THRU 45 AND PORTIONS OF BLOCKS 32, 44 & 46, MULTIPLE TRACTS "BB" & "CC", COMMERCIAL TRACT "C", UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 24, Block 32, (lots 76 thru 99) Block 33, (lots 1 thru 31) Block 34, (lots 1 thru 20) Block 35, (lots 1 thru 147) Block 36, (lots 1 thru 19) Block 37, (lots 1 thru 19) Block 38, (lots 1 thru 40) Block 39, (lots 1 thru 27) Block 40, (lots 1 thru 40) Block 41, (lots 1 thru 28) Block 42, (lots 1 thru 78) Block 44, (lots 1 thru 45) Block 45, (lots 1 thru 15) Block 46, (lots 1 thru 89) Tracts "BB" & "CC" Tract "C"	March 12, 1970
25	BLOCKS 47 THRU 66, PORTIONS OF BLOCK 44 & 46, TRACT "D", UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 24, Block 44, (lots 46 thru 78) Block 46, (lots 90 thru 98) Block 47, (lots 1 thru 48) Block 48, (lots 1 thru 18) Block 49, (lots 1 thru 17) Block 50, (lots 1 thru 20) Block 51, (lots 1 thru 72) Block 52, (lots 1 thru 37) Block 53, (lots 1 thru 50) Block 54, (lots 1 thru 36) Block 55, (lots 1 thru 53) Block 56, (lots 1 thru 47) Block 57, (lots 1 thru 48) Block 58, (lots 1 thru 38) Block 59, (lots 1 thru 40) Block 60, (lots 1 thru 16) Block 61, (lots 1 thru 17) Block 62, (lots 1 thru 5) Block 63, (lots 1 thru 11) Block 64, (lots 1 thru 46) Block 65, (lots 1 thru 12) Block 66, (lots 1 thru 8) Tract "D"	March 12, 1970
26	REPLAT, PORTIONS OF UNITS 21, 22 & 23, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 21, Block 44, (lot 31A) Block 48, (lots 1A & 48A) Block 62, (lot 2A) Unit 22, Block 95, (lots 32A & 33A) Unit 23, Block 112, (lots 28A & 29A) Tract "H"	March 12, 1970
27	BLOCKS 67 THRU 90, PORTIONS OF BLOCKS 59 AND 60, UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 24, Block 59, (lots 41 thru 50) Block 60, (lots 17 thru 48) Block 67, (lots 1 thru 34) Block 68, (lots 1 thru 65) Block 69, (lots 1 thru 23) Block 70, (lots 1 thru 27) Block 71, (lots 1 thru 71) Block 72, (lots 1 thru 70) Block 73, (lots 1 thru 64) Block 74, (lots 1 thru 28) Block 75, (lots 1 thru 6) Block 76, (lots 1 thru 7) Block 77, (lots 1 thru 14) Block 78, (lots 1 thru 13) Block 79, (lots 1 thru 27) Block 80, (lots 1 thru 22)	April 16, 1970

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PAGE No.	DESCRIPTION	FILING DATE
27	Block 81, (lots 1 thru 24) Block 82, (lots 1 thru 25) Block 83, (lots 1 thru 36) Block 84, (lots 1 thru 58) Block 85, (lots 1 thru 18) Block 86, (lots 1 thru 18) Block 87, (lots 1 thru 18) Block 88, (lots 1 thru 16) Block 89, (lots 1 thru 17) Block 90, (lots 1 thru 67)	
28	BLOCKS 91 THRU 118 AND PORTIONS OF BLOCKS 88 AND 89, UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 24, Block 88, (lots 17 thru 22) Block 89, (lots 18 thru 79) Block 91, (lots 1 thru 28) Block 92, (lots 1 thru 37) Block 93, (lots 1 thru 28) Block 94, (lots 1 thru 23) Block 95, (lots 1 thru 38) Block 96, (lots 1 thru 67) Block 97, (lots 1 thru 31) Block 98, (lots 1 thru 58) Block 99, (lots 1 thru 53) Block 100, (lots 1 thru 49) Block 101, (lots 1 thru 39) Block 102, (lots 1 thru 72) Block 103, (lots 1 thru 33) Block 104, (lots 1 thru 34) Block 105, (lots 1 thru 34) Block 106, (lots 1 thru 34) Block 107, (lots 1 thru 39) Block 108, (lots 1 thru 83) Block 109, (lots 1 thru 70) Block 110, (lots 1 thru 27) Block 111, (lots 1 thru 10) Block 112, (lots 1 thru 24) Block 113, (lots 1 thru 49) Block 114, (lots 1 thru 60) Block 115, (lots 1 thru 73) Block 116, (lots 1 thru 34) Block 117, (lots 1 thru 19) Block 118, (lots 1 thru 21)	April 16, 1970
29	BLOCKS 119 THRU 141, MULTIPLE TRACT "DD", UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 24, Block 119, (lots 1 thru 137) Block 120, (lots 1 thru 16) Block 121, (lots 1 thru 7) Block 122, (lots 1 thru 8) Block 123, (lots 1 thru 27) Block 124, (lots 1 thru 26) Block 125, lots 1 thru 13) Block 126, (lots 1 thru 22) Block 127, (lots 1 thru 17) Block 128, (lots 1 thru 41) Block 129, (lots 1 thru 88) Block 130, (lots 1 thru 78) Block 131, (lots 1 thru 15) Block 132, (lots 1 thru 25) Block 133, (lots 1 thru 26) Block 134, (lots 1 thru 28) Block 135, (lots 1 thru 54) Block 136, (lots 1 thru 22) Block 137, (lots 1 thru 28) Block 138, (lots 1 thru 59) Block 139, (lots 1 thru 38) Block 140, (lots 1 thru 35) Block 141, (lots 1 thru 25) Tract "DD"	April 16, 1970
30	REPLAT, PORTIONS OF UNITS 16 (COMMERCIAL TRACT "F"), 23 AND 24 AND VACATION, UNIT 16, (PORTION OF A 20' ALLEY), RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 23, Block 80, (lot 30A) Block 113, (lots 8A & 9A) Unit 24, Block 2, (lot 4A) Block 3, (lots 12A, 13A, 22A & 23A) Block 7, (lots 3A & 4A) Block 14, (lot 1A) Block 15, (lot 2A)	April 16, 1970
31	PORTION OF BLOCKS 63 & 67, BLOCKS 73 THRU 97, MULTIPLE TRACT "JJ", UNIT TWENTY-ONE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 21, Block 63, (lots 11 thru 165) Block 67, (lots 26 thru 50) Block 73, (lots 1 thru 36) Block 74, (lots 1 thru 36)	April 16, 1970

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PAGE No.	DESCRIPTION	FILING DATE
31	Block 75, (lots 1 thru 20) Block 76, (lots 1 thru 20) Block 77, (lots 1 thru 20) Block 78, (lots 1 thru 20) Block 79, (lots 1 thru 20) Block 80, (lots 1 thru 10) Block 81, (lots 1 thru 30) Block 82, (lots 1 thru 58) Block 83, (lots 1 thru 30) Block 84, (lots 1 thru 36) Block 85, (lots 1 thru 48) Block 86, (lots 1 thru 34) Block 87, (lots 1 thru 36) Block 88, (lots 1 thru 30) Block 89, (lots 1 thru 34) Block 90, (lots 1 thru 29) Block 91, (lots 1 thru 29) Block 92, (lots 1 thru 34) Block 93, (lots 1 thru 68) Block 94, (lots 1 thru 18) Block 95, (lots 1 thru 18) Block 96, (lots 1 thru 18) Block 97, (lots 1 thru 12) Tract "JJ"	
32	BLOCKS 1 THRU 41, MULTIPLE TRACTS "AA" & "BB", COMMERCIAL TRACTS "A", "B" & "C", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 20, Block 1, (lots 1 thru 17) Block 2, (lots 1 thru 1[illegible]) Block 3, (lots 1 thru 15) Block 4, (lots 1 thru 13) Block 5, (lots 1 thru 12) Block 6, (lots 1 thru 11) Block 7, (lots 1 thru 10) Block 8, (lots 1 thru 9) Block 9, (lots 1 thru 8) Block 10, (lots 1 thru 11) Block 11, (lots 1 thru 29) Block 12, (lots 1 thru 29) Block 13, (lots 1 thru 23) Block 14, (lots 1 thru 29) Block 15, (lots 1 thru 32) Block 16, (lots 1 thru 10) Block 17, (lots 1 thru 31) Block 18, (lots 1 thru 44) Block 19, (lots 1 thru 35) Block 20, (lots 1 thru 26) Block 21, (lots 1 thru 60) Block 22, (lots 1 thru 14) Block 23, (lots 1 thru 61) Block 24, (lots 1 thru 44) Block 25, (lots 1 thru 50) Block 26, (lots 1 thru 48) Block 27, (lots 1 thru 48) Block 28, (lots 1 thru 38) Block 29, (lots 1 thru 23) Block 30, (lots 1 thru 47) Block 31, (lots 1 thru 42) Block 32, (lots 1 thru 23) Block 33, (lots 1 thru 15) Block 34, (lots 1 thru 21) Block 35, (lots 1 thru 19) Block 36, (lots 1 thru 17) Block 37, (lots 1 thru 27) Block 38, (lots 1 thru 15) Block 39, (lots 1 thru 17) Block 40, (lots 1 thru 20) Block 41, (lots 1 thru 23) Tracts AA, BB, A, B & C	April 16, 1970
33	BLOCKS 42 THRU 65, MULTIPLE TRACTS "CC" & "DD", TRACT "D", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO Unit 20, Block 42, (lots 1 thru 23) Block 43, (lots 1 thru 28) Block 44, (lots 1 thru 40) Block 45, (lots 1 thru 26) Block 46, (lots 1 thru 19) Block 47, (lots 1 thru 25) Block 48, (lots 1 thru 43) Block 49, (lots 1 thru 25) Block 50, (lots 1 thru 40) Block 51, (lots 1 thru 50) Block 52, (lots 1 thru 61) Block 53, (lots 1 thru 39) Block 54, (lots 1 thru 50) Block 55, (lots 1 thru 49) Block 56, (lots 1 thru 44) Block 57, (lots 1 thru 32) Block 58, (lots 1 thru 36)	May 25, 1970

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PAGE No.	RIO RANCHO ESTATES PLAT BOOK No. 2 DESCRIPTION	FILING DATE
33	Block 59, (lots 1 thru 28)	
	Block 60, (lots 1 thru 72)	
	Block 61, (lots 1 thru 44)	
	Block 62, (lots 1 thru 45)	
	Block 63, (lots 1 thru 44)	
	Block 64, (lots 1 thru 44)	
	Block 65, (lots 1 thru 44)	
	Tracts CC, DD & D	
34	BLOCKS 1 THRU 28, COMMERCIAL BLOCKS "A", "B" & "C", UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	May 25, 1970
	Unit 25, Block 1, (lots 1 thru 30)	
	Block 2, (lots 1 thru 30)	
	Block 3. (lots 1 thru 30)	
	Block 4, (lots 1 thru 43)	
	Block 5, (lots 1 thru 52)	
	Block 6, (lots 1 thru 52)	
	Block 7, (lots 1 thru 52)	
	Block 8, (lots 1 thru 52)	
	Block 9, (lots 1 thru 52)	
	Block 10, (lots 1 thru 47)	
	Block 11, (lots 1 thru 41)	
	Block 12, (lots 1 thru 45)	
	Block 13, (lots 1 thru 45)	
	Block 14, (lots 1 thru 28)	
	Block 15, (lots 1 thru 28)	
	Block 16, (lots 1 thru 30)	
	Block 17, (lots 1 thru 14)	
	Block 18, (lots 1 thru 43)	
	Block 19, (lots 1 thru 44)	
	Block 20, (lots 1 thru 44)	
	Block 21, (lots 1 thru 45)	
	Block 22, (lots 1 thru 49)	
	Block 23, (lots 1 thru 44)	
	Block 24, (lots 1 thru 43)	
	Block 25, (lots 1 thru 13)	
	Block 26, (lots 1 thru 39)	
	Block 27, (lots 1 thru 39)	
	Block 28, (lots 1 thru 37)	
	Block A, (lots 1 thru 64)	
	Block B, (lots 1 thru 35)	
	Block C, (lots 1 thru 71)	
35	BLOCKS 98 THRU 121 AND PORTIONS OF BLOCKS 94 THRU 97, UNIT TWENTY-ONE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	May 25, 1970
	Unit 21, Block 94, (lots 19 thru 37)	
	Block 95, (lots 19 thru 26)	
	Block 96, (lots 19 thru 42)	
	Block 97, (lots 13 thru 48)	
	Block 98, (lots 1 thru 23)	
	Block 99, (lots 1 thru 36)	
	Block 100, (lots 1 thru 68)	
	Block 101, (lots 1 thru 68)	
	Block 102, (lots 1 thru 19)	
	Block 103, (lots 1 thru 48)	
	Block 104, (lots 1 thru 50)	
	Block 105, (lots 1 thru 12)	
	Block 106, (lots 1 thru 50)	
	Block 107, (lots 1 thru 50)	
	Block 108, (lots 1 thru 21)	
	Block 109, (lots 1 thru 49)	
	Block 110, (lots 1 thru 45)	
	Block 111, (lots 1 thru 25)	
	Block 112, (lots 1 thru 32)	
	Block 113, (lots 1 thru 40)	
	Block 114, (lots 1 thru 25)	
	Block 115, (lots 1 thru 14)	
	Block 116, (lots 1 thru 23)	
	Block 117, (lots 1 thru 24)	
	Block 118, (lots 1 thru 33)	
	Block 119, (lots 1 thru 31)	
	Block 120, (lots 1 thru 28)	
	Block 121, (lots 1 thru 17)	
36	REPLAT, A PORTION OF PANORAMA HEIGHTS AND PORTIONS OF UNITS 10, 23, 24 & 26, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	June 10, 1970
	Unit 10, Block 25, (lot 29A)	
	Block 29, (lots 5A, 6A & 7A)	
	Unit 23, Block 106, (lots 43A thru 72A)	
	Unit 24, Block 32, (lots 20A & 22A)	
	Block 41, (lot 17A)	
	Block 44, (lot 32A)	
	Block 59, (lots 1A, 2A, 3A & 4A)	
	Block 60, (lots 12A. 14A & 15A)	
	Unit 26, Block 47, (lot 2A)	
	Unit Panorama Heights	
	Block 7, (lots 24A thru 38A)	
37	BLOCKS 66 THRU 92, COMMERCIAL TRACT "E", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	June 10, 1970
	Unit 20, Block 66, (lots 1 thru 23)	
	Block 67, (lots 1 thru 7)	
	Block 68, (lots 1 thru 14)	
	Block 69, (lots 1 thru 6)	
	Block 70, (lots 1 thru 8)	
	Block 71, (lots 1 thru 12)	
	Block 72, (lots 1 and 2)	
	Block 73, (lots 1 thru 9)	
	Block 74, (lots 1 thru 6)	
	Block 75, (lots 1 thru 8)	
	Block 76, (lots 1 thru 43)	
	Block 77, (lots 1 thru 16)	
	Block 78, (lots 1 thru 12)	
	Block 79, (lots 1 thru 19)	
	Block 80, (lots 1 thru 18)	
	Block 81, (lots 1 thru 24)	
	Block 82, (lots 1 thru 46)	
	Block 83, (lots 1 thru 22)	
	Block 84, (lots 1 thru 12)	
	Block 85, (lots 1 thru 13)	
	Block 86, (lots 1 thru 36)	
	Block 87, (lots 1 thru 58)	
	Block 88, (lots 1 thru 37)	
	Block 89, (lots 1 thru 58)	
	Block 90, (lots 1 thru 25)	
	Block 91, (lots 1 thru 39)	
	Block 92, (lots 1 thru 17)	
	Tract "E"	
38	REPLAT PORTIONS OF UNITS 4, 17, 20 & 24, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Sept. 17, 1970
	Unit 4, Block 41, (lots 3A & 3B)	
	Unit 17, Block "O", (lots 9A thru 15A)	
	Unit 20, Block 42, (lots 20A thru 23A)	
	Block 44, (lots 16A and 22A)	
	Block 45, (lots 1A, 13A, 14A & 26A)	
	Block 46, (lots 1A and 19A)	
	Block 47, (lots 1A, 13A & 25A)	
	Block 51, (lots 24A thru 33A)	
	Block 52, (lots 15A thru 18A, & 20A)	
	Block 53, (lot 1A)	
	Unit 24, Block 51, (lots 11A and 35A)	
	Tract "DD"	
39	REPLAT PORTIONS OF UNITS 20, 21, 22, 24 & 26, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	April 12, 1971
	Unit 20, Block 48, (lot 32B)	
	Unit 21, Block 51, (lots 1A, 2A & 3A)	
	Unit 22, Block 29, (lots 24B thru 36B)	
	Block 36, (lots 1B thru 39B)	
	Unit 24, Block 35, (lots 94A and 95A)	
	Block 45, (lots 2A thru 6A)	
	Block 46, (lot 5A)	
	Unit 26, Block 70, (lot 1A)	
	Block 102, (lots 19A and 26A)	
	Block 104, (lots 1A, 2A, 3A & 3B)	
40	BLOCKS 93 THRU 103, UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	May 3, 1972
	Unit 20, Block 93, (lots 1 thru 41)	
	Block 94, (lots 1 thru 29)	
	Block 95, (lots 1 thru 36)	
	Block 96, (lots 1 thru 48)	
	Block 97, (lots 1 thru 62)	
	Block 98, (lots 1 thru 32)	
	Block 99, (lots 1 thru 58)	
	Block 100, (lots 1 thru 42)	
	Block 101, (lots 1 thru 51)	
	Block 102, (lots 1 thru 60)	
	Block 103, (lots 1 thru 59)	
41	BLOCKS 74 THRU 90, AND A PORTION OF BLOCK 73, MULTIPLE TRACTS "EE", "FF" & "GG", UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 1, 1971
	Unit 26, Block 73, (lots 112 thru 125)	
	Block 74, (lots 1 thru 13)	
	Block 75, (lots 1 thru 50)	
	Block 76, (lots 1 thru 31)	
	Block 77, (lots 1 thru 28)	
	Block 78, (lots 1 thru 30)	
	Block 79, (lots 1 thru 25)	
	Block 80, (lots 1 thru 13)	
	Block 81, (lots 1 thru 30)	
	Block 82, (lots 1 thru 73)	
	Block 83, (lots 1 thru 22)	
	Block 84, (lots 1 thru 14)	

Continued on next pag

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RIO RANCHO ESTATES
PLAT BOOK No. 2

PAGE No.	DESCRIPTION	FILING DATE
41	Block 85, (lots 1 thru 52)	
	Block 86, (lots 1 thru 50)	
	Block 87, (lots 1 thru 40)	
	Block 88, (lots 1 thru 17)	
	Block 89, (lots 1 thru 46)	
	Block 90, (lots 1 thru 18)	
	Tracts EE, FF & GG	
42	REPLAT, A PORTION OF PANORAMA HEIGHTS AND PORTIONS OF UNITS 5, 17, 20, 21 & 25, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Jan. 15, 1971
	Unit 5, Block 16, (6.11 acres)	
	Unit 17, Block 154, (lots 1A thru 4A)	
	Block 167, (lots 1A, 1B & 1C)	
	Unit 20, Block 60, (lots 1A, 22A, 24A, 37A & 38A)	
	Block 84, (lot 10A)	
	Unit 21, Block 63, (lots 112A, 112B, 113A, 144A, 145A, 159A & 160A)	
	Unit 25, Block 27, (lot 3A)	
43	BLOCKS 91 THRU 111 UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 1, 1971
	Unit 26, Block 91, (lots 1 thru 95)	
	Block 92, (lots 1 thru 82)	
	Block 93, (lots 1 thru 29)	
	Block 94, (lots 1 thru 24)	
	Block 95, (lots 1 thru 17)	
	Block 96, (lots 1 thru 23)	
	Block 97, (lots 1 thru 30)	
	Block 98, (lots 1 thru 44)	
	Block 99, (lots 1 thru 20)	
	Block 100, (lots 1 thru 30)	
	Block 101, (lots 1 thru 31)	
	Block 102, (lots 1 thru 45)	
	Block 103, (lots 1 thru 42)	
	Block 104, (lots 1 thru 28)	
	Block 105, (lots 1 thru 20)	
	Block 106, (lots 1 thru 20)	
	Block 107, (lots 1 thru 18)	
	Block 108, (lots 1 thru 68)	
	Block 109, (lots 1 thru 47)	
	Block 110, (lots 1 thru 40)	
	Block 111, (lots 1 thru 14)	
44	BLOCKS 112 THRU 128, MULTIPLE TRACT "HH", UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 1, 1971
	Unit 26, Block 112, (lots 1 thru 60)	
	Block 113, (lots 1 thru 42)	
	Block 114, (lots 1 thru 22)	
	Block 115, (lots 1 thru 42)	
	Block 116, (lots 1 thru 29)	
	Block 117, (lots 1 thru 24)	
	Block 118, (lots 1 thru 24)	
	Block 119, (lots 1 thru 117)	
	Block 120, (lots 1 thru 40)	
	Block 121, (lots 1 thru 57)	
	Block 122, (lots 1 thru 15)	
	Block 123, (lots 1 thru 68)	
	Block 124, (lots 1 thru 26)	
	Block 125, (lots 1 thru 28)	
	Block 126, (lots 1 thru 30)	
	Block 127, (lots 1 thru 10)	
	Block 128, (lots 1 thru 65)	
	Tract HH	
45	A PORTION OF BLOCKS 73, 78 & 81, BLOCKS 129 THRU 141, TRACT "I", UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 8, 1971
	Unit 26, Block 73, (lots 126 thru 190)	
	Block 78, (lots 31 thru 192)	
	Block 81, (lots 31 thru 34)	
	Block 129, (lots 1 thru 181)	
	Block 130, (lots 1 thru 22)	
	Block 131, (lots 1 thru 135)	
	Block 132, (lots 1 thru 55)	
	Block 133, (lots 1 thru 54)	
	Block 134, (lots 1 thru 67)	
	Block 135, (lots 1 thru 79)	
	Block 136, (lots 1 thru 41)	
	Block 137, (lots 1 thru 95)	
	Block 138, (lots 1 thru 63)	
	Block 139, (lots 1 thru 34)	
	Block 140, (lots 1 thru 65)	
	Block 141, (lots 1 thru 16)	
	Tract "I"	
46	BLOCKS 142 THRU 164, TRACTS "G" AND "H", UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 8, 1971
	Unit 26, Block 142, (lots 1 thru 82)	
	Block 143, (lots 1 thru 120)	
	Block 144, (lots 1 thru 58)	

Continued

RIO RANCHO ESTATES
PLAT BOOK No. 2

PAGE No.	DESCRIPTION	FILING DATE
46	Block 145, (lots 1 thru 42)	
	Block 146, (lots 1 thru 38)	
	Block 147, (lots 1 thru 27)	
	Block 148, (lots 1 thru 16)	
	Block 149, (lots 1 thru 56)	
	Block 150, (lots 1 thru 28)	
	Block 151, (lots 1 thru 83)	
	Block 152, (lots 1 thru 23)	
	Block 153, (lots 1 thru 14)	
	Block 154, (lots 1 thru 17)	
	Block 155, (lots 1 thru 29)	
	Block 156, (lots 1 thru 39)	
	Block 157, (lots 1 thru 52)	
	Block 158, (lots 1 thru 50)	
	Block 159, (lots 1 thru 51)	
	Block 160, (lots 1 thru 72)	
	Block 161, (lots 1 thru 60)	
	Block 162, (lots 1 thru 35)	
	Block 163, (lots 1 thru 55)	
	Block 164, (lots 1 thru 7)	
	Tracts G & H	
47	A PORTION OF BLOCKS 50 AND 52, BLOCKS 165 THRU 183, UNIT TWENTY-SIX, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb 8, 1971
	Unit 26, Block 50, (lots 17 thru 25)	
	Block 52, (lots 56 thru 77)	
	Block 165, (lots 1 thru 71)	
	Block 166, (lots 1 thru 40)	
	Block 167, (lots 1 thru 20)	
	Block 168, (lots 1 thru 52)	
	Block 169, (lots 1 thru 52)	
	Block 170, (lots 1 thru 15)	
	Block 171, (lots 1 thru 26)	
	Block 172, (lots 1 thru 5)	
	Block 173, (lots 1 thru 27)	
	Block 174, (lots 1 thru 11)	
	Block 175, (lots 1 thru 62)	
	Block 176, (lots 1 thru 14)	
	Block 177, (lots 1 thru 33)	
	Block 178, (lots 1 thru 10)	
	Block 179, (lots 1 thru 5)	
	Block 180, (lots 1 thru 73)	
	Block 181, (lots 1 thru 25)	
	Block 182, (lots 1 thru 15)	
	Block 183, (lots 1 thru 55)	
48	BLOCKS 29 THRU 47, MULTIPLE TRACT "AA", UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 16, 1971
	Unit 25, Block 29, (lots 1 thru 70)	
	Block 30, (lots 1 thru 60)	
	Block 31, (lots 1 thru 47)	
	Block 32, (lots 1 thru 26)	
	Block 33, (lots 1 thru 10)	
	Block 34, (lots 1 thru 38)	
	Block 35, (lots 1 thru 17)	
	Block 36, (lots 1 thru 7)	
	Block 37, (lots 1 thru 7)	
	Block 38, (lots 1 thru 9)	
	Block 39, (lots 1 thru 38)	
	Block 40, (lots 1 thru 19)	
	Block 41, (lots 1 thru 33)	
	Block 42, (lots 1 thru 33)	
	Block 43, (lots 1 thru 24)	
	Block 44, (lots 1 thru 63)	
	Block 45, (lots 1 thru 46)	
	Block 46, (lots 1 thru 43)	
	Block 47, (lots 1 thru 29)	
	Tract AA	
49	BLOCKS 48 THRU 64, COMMERCIAL TRACT "D", MULTIPLE TRACT "BB", UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 8, 1971
	Unit 25, Block 48, (lots 1 thru 92)	
	Block 49, (lots 1 thru 64)	
	Block 50, (lots 1 thru 49)	
	Block 51, (lots 1 thru 63)	
	Block 52, (lots 1 thru 47)	
	Block 53, (lots 1 thru 42)	
	Block 54, (lots 1 thru 42)	
	Block 55, (lots 1 thru 40)	
	Block 56, (lots 1 thru 30)	
	Block 57, (lots 1 thru 37)	
	Block 58, (lots 1 thru 21)	
	Block 59, (lots 1 thru 20)	
	Block 60, (lots 1 thru 37)	
	Block 61, (lots 1 thru 32)	
	Block 62, (lots 1 thru 19)	
	Block 63, (lots 1 thru 24)	
	Block 64, (lots 1 thru 47)	
	Tracts D and BB	

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RIO RANCHO ESTATES
PLAT BOOK No. 2

PAGE No.	DESCRIPTION	FILING DATE
50	BLOCKS 65 THRU 81, UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 8, 1971
	Unit 25; Block 65, (lots 1 thru 24)	
	Block 66, (lots 1 thru 38)	
	Block 67, (lots 1 thru 32)	
	Block 68, (lots 1 thru 35)	
	Block 69, (lots 1 thru 49)	
	Block 70, (lots 1 thru 22)	
	Block 71, (lots 1 thru 15)	
	Block 72, (lots 1 thru 55)	
	Block 73, (lots 1 thru 22)	
	Block 74, (lots 1 thru 40)	
	Block 75, (lots 1 thru 29)	
	Block 76, (lots 1 thru 59)	
	Block 77, (lots 1 thru 60)	
	Block 78, (lots 1 thru 31)	
	Block 79, (lots 1 thru 28)	
	Block 80, (lots 1 thru 42)	
	Block 81, (lots 1 thru 39)	
51	BLOCKS 82 THRU 109, UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Feb. 16, 1971
	Unit 25, Block 82, (lots 1 thru 17)	
	Block 83, (lots 1 thru 42)	
	Block 84, (lots 1 thru 42)	
	Block 85, (lots 1 thru 42)	
	Block 86, (lots 1 thru 54)	
	Block 87, (lots 1 thru 28)	
	Block 88, (lots 1 thru 28)	
	Block 89, (lots 1 thru 28)	
	Block 90, (lots 1 thru 53)	
	Block 91, (lots 1 thru 20)	
	Block 92, (lots 1 thru 33)	
	Block 93, (lots 1 thru 39)	
	Block 94, (lots 1 thru 28)	
	Block 95, (lots 1 thru 20)	
	Block 96, (lots 1 thru 10)	
	Block 97, (lots 1 thru 7)	
	Block 98, (lots 1 thru 17)	
	Block 99, (lots 1 thru 18)	
	Block 100, (lots 1 thru 14)	
	Block 101, (lots 1 thru 41)	
	Block 102, (lots 1 thru 10)	
	Block 103, (lots 1 thru 5)	
	Block 104, (lots 1 thru 56)	
	Block 105, (lots 1 thru 43)	
	Block 106, (lots 1 thru 26)	
	Block 107, (lots 1 thru 35)	
	Block 108, (lots 1 thru 30)	
	Block 109, (lots 1 thru 21)	
52	BLOCKS 110 THRU 130, A PORTION OF BLOCK 57, COMMERCIAL TRACT "E", MULTIPLE TRACT "CC", UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	March 5, 1971
	Unit 25, Block 57, (lots 38 thru 54)	
	Block 110, (lots 1 thru 58)	
	Block 111, (lots 1 thru 14)	
	Block 112, (lots 1 thru 9)	
	Block 113, (lots 1 thru 19)	
	Block 114, (lots 1 thru 15)	
	Block 115, (lots 1 thru 24)	
	Block 116, (lots 1 thru 11)	
	Block 117, (lots 1 thru 16)	
	Block 118, (lots 1 thru 34)	
	Block 119, (lots 1 thru 40)	
	Block 120, (lots 1 thru 32)	
	Block 121, (lots 1 thru 94)	
	Block 122, (lots 1 thru 33)	
	Block 123, (lots 1 thru 20)	
	Block 124, (lots 1 thru 26)	
	Block 125, (lots 1 thru 30)	
	Block 126, (lots 1 thru 9)	
	Block 127, (lots 1 thru 24)	
	Block 128, (lots 1 thru 5)	
	Block 129, (lots 1 thru 40)	
	Block 130, (lots 1 thru 25)	
	Tracts E & CC	
53	BLOCKS 131 THRU 141 & 143 THRU 150, PORTIONS OF BLOCKS 25, 26, 27 & 142, UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	March 5, 1971
	Unit 25, Block 25, (lots 14 thru 25)	
	Block 26, (lots 40 thru 67)	
	Block 27, (lots 40 thru 63)	
	Block 131, (lots 1 thru 18)	
	Block 132, (lots 1 thru 21)	
	Block 133, (lots 1 thru 22)	
	Block 134, (lots 1 thru 21)	
	Block 135, (lots 1 thru 32)	
	Block 136, (lots 1 thru 28)	
	Block 137, (lots 1 thru 25)	
		Continued
53	Block 138, (lots 1 thru 61)	
	Block 139, (lots 1 thru 12)	
	Block 140, (lots 1 thru 49)	
	Block 141, (lots 1 thru 25)	
	Block 142, (lots 27 thru 118)	
	Block 143, (lots 1 thru 24)	
	Block 144, (lots 1 thru 23)	
	Block 145, (lots 1 thru 36)	
	Block 146, (lots 1 thru 28)	
	Block 147, (lots 1 thru 38)	
	Block 148, (lots 1 thru 40)	
	Block 149, (lots 1 thru 65)	
	Block 150, (lots 1 thru 30)	
54	BLOCKS 151 THRU 160, A PORTION OF BLOCK 142, UNIT TWENTY-FIVE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	March 5, 1971
	Unit 25, Block 142, (lots 1 thru 26, and 119 thru 154)	
	Block 151, (lots 1 thru 27)	
	Block 152, (lots 1 thru 28)	
	Block 153, (lots 1 thru 16)	
	Block 154, (lots 1 thru 65)	
	Block 155, (lots 1 thru 47)	
	Block 156, (lots 1 thru 4)	
	Block 157, (lots 1 thru 30)	
	Block 158, (lots 1 thru 25)	
	Block 159, (lots 1 thru 8)	
	Block 160, (lots 1 thru 111)	
55	BLOCKS 142 THRU 184, AND PORTION OF BLOCK 67, UNIT TWENTY-FOUR, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	May 3, 1972
	Unit 24, Block 67, (lots 35 thru 60)	
	Block 142, (lots 1 thru 54)	
	Block 143, (lots 1 thru 14)	
	Block 144, (lots 1 thru 11)	
	Block 145, (lots 1 thru 3)	
	Block 146, (lots 1 thru 12)	
	Block 147, (lots 1 thru 10)	
	Block 148, (lots 1 thru 13)	
	Block 149, (lots 1 thru 16)	
	Block 150, (lots 1 thru 11)	
	Block 151, (lots 1 thru 18)	
	Block 152, (lots 1 thru 18)	
	Block 153, (lots 1 thru 20)	
	Block 154, (lots 1 thru 16)	
	Block 155, (lots 1 thru 13)	
	Block 156, (lots 1 thru 28)	
	Block 157, (lots 1 thru 19)	
	Block 158, (lots 1 thru 12)	
	Block 159, (lots 1 thru 12)	
	Block 160, (lots 1 thru 11)	
	Block 161, (lots 1 thru 12)	
	Block 162, (lots 1 thru 11)	
	Block 163, (lots 1 thru 10)	
	Block 164, (lots 1 thru 43)	
	Block 155, (lots 1 thru 3)	
	Block 166, (lots 1 thru 26)	
	Block 167, (lots 1 thru 4)	
	Block 168, (lots 1 thru 12)	
	Block 169, (lots 1 thru 13)	
	Block 170, (lots 1 thru 14)	
	Block 171, (lots 1 thru 14)	
	Block 172, (lots 1 thru 27)	
	Block 173, (lots 1 thru 27)	
	Block 174, (lots 1 thru 6)	
	Block 175, (lots 1 thru 9)	
	Block 176, (lots 1 thru 14)	
	Block 177, (lots 1 thru 6)	
	Block 178, (lots 1 thru 18)	
	Block 179, (lots 1 thru 18)	
	Block 180, (lots 1 thru 8)	
	Block 181, (lots 1 thru 13)	
	Block 182, (lots 1 thru 18)	
	Block 183, (lots 1 thru 12)	
	Block 184, (lots 1 thru 31)	
56	BLOCKS 154 THRU 165, UNIT TWENTY-THREE, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	May 3, 197
	Unit 23, Block 154, (lots 1 thru 13)	
	Block 155, (lots 1 thru 34)	
	Block 156, (lots 1 thru 13)	
	Block 157, (lots 1 thru 26)	
	Block 158, (lots 1 thru 19)	
	Block 159, (lots 1 thru 20	
	Block 160, (lots 1 thru 24)	
	Block 161, (lots 1 thru 21)	
	Block 162, (lots 1 thru 30)	
	Block 163, (lots 1 thru 43)	
	Block 164, (lots 1 thru 36)	
	Block 165, (lots 1 thru 46)	

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RIO RANCHO ESTATES
PLAT BOOK No. 2

PAGE No. **DESCRIPTION** **FILING DATE**

57 BLOCKS 117 THRU 156, AND PORTIONS OF BLOCKS 8 & 9, UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, MEW MEXICO May 3, 1972

Unit 22, Block 8, (lots 29 thru 31)
Block 9, (lots 1 thru 2)
Block 117, (lots 1 thru 18)
Block 118, (lots 1 thru 18)
Block 119, (lots 1 thru 10)
Block 120, (lots 1 thru 27)
Block 121, (lots 1 thru 28)
Block 122, (lots 1 thru 8)
Block 123, (lots 1 thru 21)
Block 124, (lots 1 thru 22)
Block 125, (lots 1 thru 24)
Block 126, (lots 1 thru 23)
Block 127, (lots 1 thru 31)
Block 128, (lots 1 thru 9)
Block 129, (lots 1 thru 18)
Block 130, (lots 1 thru 11)
Block 131, (lots 1 thru 11)
Block 132, (lots 1 thru 19)
Block 133, (lots 1 thru 15)
Block 134, (lots 1 thru 12)
Block 135, (lots 1 thru 10)
Block 136, (lots 1 thru 28)
Block 137, (lots 1 thru 27)
Block 138, (lots 1 thru 45)
Block 139, (lots 1 thru 7)
Block 140, (lots 1 thru 21)
Block 141, (lots 1 thru 20)
Block 142, (lots 1 thru 15)
Block 143, (lots 1 thru 12)
Block 144, (lots 1 thru 33)
Block 145, (lots 1 thru 9)
Block 146, (lots 1 thru 28)
Block 147, (lots 1 thru 9)
Block 148, (lots 1 thru 17)
Block 149, (lots 1 thru 14)
Block 150, (lots 1 thru 15)
Block 151, (lots 1 thru 28)
Block 152, (lots 1 thru 13)
Block 153, (lots 1 thru 24)
Block 154, (lots 1 thru 26)
Block 155, (lots 1 thru 27)
Block 156, (lots 1 thru 15)

58 BLOCKS 104 THRU 118, AND TRACT "F", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO May 3, 1972

Unit 20, Block 104, (lots 1 thru 52)
Block 105, (lots 1 thru 24)
Block 106, (lots 1 thru 21)
Block 107, (lots 1 thru 100)
Block 108, (lots 1 thru 58)
Block 109, (lots 1 thru 29)
Block 110, (lots 1 thru 29)
Block 111, (lots 1 thru 58)
Block 112, (lots 1 thru 9)
Block 113, (lots 1 thru 37)
Block 114, (lots 1 thru 38)
Block 115, (lots 1 thru 11)
Block 116, (lots 1 thru 40)
Block 117, (lots 1 thru 40)
Block 118, (lots 1 thru 20)
Tract F

59 BLOCKS 119 THRU 134, PORTIONS OF BLOCKS 88 AND 89, RESERVED TRACTS "H" & "I", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO June 19, 1972

Unit 20, Block 88, (lots 38 thru 54)
Block 89, (lots 59 thru 76)
Block 119, (lots 1 thru 18)
Block 120, (lots 1 thru 19)
Block 121, (lots 1 thru 20)
Block 122, (lots 1 thru 18)
Block 123, (lots 1 thru 52)
Block 124, (lots 1 thru 24)
Block 125, (lots 1 thru 33)
Block 126, (lots 1 thru 54)
Block 127, (lots 1 thru 27)
Block 128, (lots 1 thru 22)
Block 129, (lots 1 thru 24)
Block 130, (lots 1 thru 30)
Block 131, (lots 1 thru 40)
Block 132, (lots 1 thru 31)
Block 133, (lots 1 thru 90)
Block 134, (lots 1 thru 16)
Tracts H & I

RIO RANCHO ESTATES
PLAT BOOK No. 2

PAGE No. **DESCRIPTION** **FILING DAT**

60 BLOCKS 135 THRU 153, COMMERCIAL TRACT "J", MULTIPLE TRACT "EE", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO June 19, 19

Unit 20, Block 135, (lots 1 thru 19)
Block 136, (lots 1 thru 24)
Block 137, (lots 1 thru 40)
Block 138, (lots 1 thru 26)
Block 139, (lots 1 thru 28)
Block 140, (lots 1 thru 18)
Block 141, (lots 1 thru 11)
Block 142, (lots 1 thru 35)
Block 143, (lots 1 thru 38)
Block 144, (lots 1 thru 25)
Block 145, (lots 1 thru 19)
Block 146, (lots 1 thru 57)
Block 147, (lots 1 thru 13)
Block 148, (lots 1 thru 50)
Block 149, (lots 1 thru 25)
Block 150, (lots 1 thru 20)
Block 151, (lots 1 thru 14)
Block 152, (lots 1 thru 25)
Block 153, (lots 1 thru 32)
Tracts J and EE

61 BLOCKS 154 THRU 167 AND PORTION OF BLOCK 168, UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO June 19, 197

Unit 20, Block 154, (lots 1 thru 38)
Block 155, (lots 1 thru 82)
Block 156, (lots 1 thru 8)
Block 157, (lots 1 thru 27)
Block 158, (lots 1 thru 37)
Block 159, (lots 1 thru 41)
Block 160, (lots 1 thru 42)
Block 161, (lots 1 thru 31)
Block 162, (lots 1 thru 17)
Block 163, (lots 1 thru 6)
Block 164, (lots 1 thru 10
Block 165, (lots 1 thru 22)
Block 166, (lots 1 thru 32)
Block 167, (lots 1 thru 35)
Block 168, (lots 1 thru 64)

62 BLOCKS 169 THRU 180, PORTIONS OF BLOCKS 168 AND 181, COMMERCIAL TRACTS "K" & "L", MULTIPLE TRACTS "FF" & "GG", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO June 19, 197

Unit 20, Block 168, (lots 65 thru 77)
Block 169, (lots 1 thru 14)
Block 170, (lots 1 thru 8)
Block 171, (lots 1 thru 38)
Block 172, (lots 1 thru 27)
Block 173, (lots 1 thru 41)
Block 174, (lots 1 thru 13)
Block 175, (lots 1 thru 10)
Block 176, (lots 1 thru 18)
Block 177, (lots 1 thru 93)
Block 178, (lots 1 thru 30)
Block 179, (lots 1 thru 46)
Block 180, (lots 1 thru 35)
Block 181, (lots 93 thru 111)
Tracts K & L
Tracts FF & GG

63 BLOCKS 182 THRU 191, PORTION OF BLOCK 181, MULTIPLE TRACT "HH", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO June 19, 1972

Unit 20, Block 181, (lots 1 thru 92)
Block 182, (lots 1 thru 8)
Block 183, (lots 1 thru 28)
Block 184, (lots 1 thru 16)
Block 185, (lots 1 thru 58)
Block 186, (lots 1 thru 20)
Block 187, (lots 1 thru 33)
Block 188, (lots 1 thru 24)
Block 189, (lots 1 thru 27)
Block 190, (lots 1 thru 36)
Block 191, (lots 1 thru 38)
Tract HH

64 BLOCKS 192 THRU 207, RESERVED TRACTS "M" THRU "O", COMMERCIAL TRACT "P", MULTIPLE TRACT "II", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO June 19, 1972

Unit 20, Block 192, (lots 1 thru 32)
Block 193, (lots 1 thru 26)
Block 194, (lots 1 thru 73)
Block 195, (lots 1 thru 21)
Block 196, (lots 1 thru 26)

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RIO RANCHO ESTATES
PLAT BOOK No. 2

AGE No.	DESCRIPTION	FILING DATE
64	Block 197, (lots 1 thru 24)	
	Block 198, (lots 1 thru 22)	
	Block 199, (lots 1 thru 52)	
	Block 200, (lots 1 thru 41)	
	Block 201, (lots 1 thru 45)	
	Block 202, (lots 1 thru 22)	
	Block 203, (lots 1 thru 14)	
	Block 204, (lots 1 thru 15)	
	Block 205, (lots 1 thru 11)	
	Block 206, (lots 1 thru 20)	
	Block 207, (lots 1 thru 17)	
	Tracts "M" thru "O"	
	Tract P	
	Tract II	
65	BLOCKS 208 THRU 223, RESERVED TRACTS "Q" & "R", UNIT TWENTY, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	June 19, 1972
	Unit 20, Block 208, (lots 1 thru 32)	
	Block 209, (lots 1 thru 16)	
	Block 210, (lots 1 thru 35)	
	Block 211, (lots 1 thru 38)	
	Block 212, (lots 1 thru 80)	
	Block 213, (lots 1 thru 71)	
	Block 214, (lots 1 thru 68)	
	Block 215, (lots 1 thru 58)	
	Block 216, (lots 1 thru 50)	
	Block 217, (lots 1 thru 46)	
	Block 218, (lots 1 thru 27)	
	Block 219, (lots 1 thru 14)	
	Block 220, (lots 1 thru 30)	
	Block 221, (lots 1 thru 24)	
	Block 222, (lots 1 thru 25)	
	Block 223, (lots 1 thru 25)	
	Tracts Q & R	
66	BLOCKS 157 THRU 169, A PORTION OF BLOCK 109, COMMERCIAL TRACTS "I" THRU "K", MULTIPLE TRACTS "II" THRU "KK", UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Sept. 15, 1972
	Unit 22, Block 109, (lots 15 thru 44)	
	Block 157, (lots 1 thru 20)	
	Block 158, (lots 1 thru 8)	
	Block 159, (lots 1 thru 28)	
	Block 160, (lots 1 thru 21)	
	Block 161, (lots 1 thru 57)	
	Block 162, (lots 1 thru 21)	
	Block 163, (lots 1 thru 30)	
	Block 164, (lots 1 thru 18)	
	Block 165, (lots 1 thru 57)	
	Block 166, (lots 1 thru 60)	
	Block 167, (lots 1 thru 18)	
	Block 168, (lots 1 thru 8)	
	Block 169, (lots 1 thru 19)	
	Tracts I, J & K	
	Tracts II, JJ & KK	
67	BLOCKS 170 THRU 186, UNIT TWENTY-TWO, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Sept. 15, 1972
	Unit 22, Block 170, (lots 1 thru 20)	
	Block 171, (lots 1 thru 14)	
	Block 172, (lots 1 thru 18)	
	Block 173, (lots 1 thru 21)	
	Block 174, (lots 1 thru 41)	
	Block 175, (lots 1 thru 88)	
	Block 176, (lots 1 thru 33)	
	Block 177, (lots 1 thru 42)	
	Block 178, (lots 1 thru 42)	
	Block 179, (lots 1 thru 42)	
	Block 180, (lots 1 thru 41)	
	Block 181, (lots 1 thru 32)	
	Block 182, (lots 1 thru 42)	
	Block 183, (lots 1 thru 34)	
	Block 184, (lots 1 thru 26)	
	Block 185, (lots 1 thru 18)	
	Block 186, (lots 1 thru 49)	
68	REPLAT PORTIONS OF UNITS 20 & 24, RIO RANCHO ESTATES, SANDOVAL COUNTY, NEW MEXICO	Sept. 15, 1972
	Unit 20, Block 126, (lot 44A)	
	Block 168, (lots 72A thru 76A)	
	Block 181, (lot 22A)	
	Block 185, (lot 24A)	
	Unit 24, Block 67, (lot 53A)	

A10773

RIO RANCHO ESTATES, Inc.

PROTECTIVE COVENANTS

Unit________, Block __________, Lot(s) ______________.

ON THE ABOVE LOT(S) WITHIN RIO RANCHO ESTATES, WHICH ARE PLATTED AS RESIDENTIAL LOTS, THE FOLLOWING RESTRICTIVE COVENANTS, BUILDING RESTRICTIONS, EASEMENTS AND CONDITIONS ARE APPLICABLE. THESE RESTRICTIVE COVENANTS, BUILDING RESTRICTIONS, EASEMENTS AND CONDITIONS DO NOT APPLY TO ANY PROPERTY DESIGNATED OTHER THAN RESIDENTIAL IN THE OFFICIAL PLAT OF RIO RANCHO ESTATES.

1. No structures shall be erected, altered, placed, or permitted to remain on any building plot in Rio Rancho Estates other than single family dwellings, and accessory buildings such as a garage, garden house and the like. No trailer, basement, tent, shack, garage, barn or other out-building erected in Rio Rancho Estates shall at any time be used as a residence temporarily or permanently, nor shall any structure of a temporary character be used as a residence. No structure built on said premises shall be higher than a one-story building.

2. No building shall be erected or placed on any building plot which plot has an area of less than 21,780 square feet, nor width of less than 80 feet at the front building setback line. No building shall be located nearer to the front lot line than 25 feet, or nearer to the rear lot line than 20 feet. No building shall be located nearer than 10 feet to any side lot line. Easements and rights-of-way are hereby reserved unto the Seller for the construction, installation and maintenance of any and all utilities, such as electric light, gas line, drains, sewers, roads, water supply lines, telephone and telegraph or the like, necessary or desirable for public health and welfare. Such easements and rights-of-way shall be confined to a five foot width along the rear and side lines of every building plot and along every street, road or highway abutting the premises, unless otherwise designated on the plat.

3. No unfinished structure as to its exterior shall be permitted to remain on any plot or lot covered by these restrictions for a period exceeding six months from the date of the commencement of construction.

4. Right of access is hereby reserved to Seller for general improvements of any persons' premises or premises of Rio Rancho Estates, but such right of access to any particular premises shall terminate upon commencement of construction by Owner on the premises.

5. No dwelling containing less than 700 square feet of living area, exclusive of garages, carports and accessory buildings shall be permitted on any building plot. Use and occupancy of premises shall be subject to zoning, building, health, sewage disposal, and sanitation regulations of the State of New Mexico, and all government agencies having jurisdiction. No building shall be placed, erected, or altered on any building plot at Rio Rancho Estates until the building plans and specifications have been approved by the Seller, or its designee, which approval shall not be unreasonably withheld and for which approval no charge shall be made. The enforcement and the administration of these restrictions are reserved to the Seller or its designee.

6. No person shall be allowed to keep or harbor on any portion of the within unit of Rio Rancho Estates any animals or poultry other than recognized household pets.

7. No fence or hedge shall be erected or maintained on the premises which shall unreasonably restrict or block the view from an adjoining lot, or which shall materially impair the continuity of the general landscaping plan of Rio Rancho Estates. For this purpose, any fence or hedge erected or maintained which shall exceed four feet in height shall have prior approval of the Seller.

8. No sign or advertisement of any kind, other than name plates or professional signs not to exceed one square foot in area, shall be erected or maintained on the premises without the written approval of the Seller.

9. Sale of lots in the within unit of RIO RANCHO ESTATES shall include all rights of the Seller in and to the street, road, or highway fronting on the same to the centerline, subject however, to the rights of all others to the use of same as public or private highways. The Seller hereby reserves the right to dedicate any or all streets, roads, and highways in the within unit of RIO RANCHO ESTATES to public use without consent of any owners of property in the Subdivision.

10. Rubbish and garbage must be kept in suitable containers and removed from the premises in accordance with sanitation regulations. No rubbish or garbage may be burned or dumped on the premises or any area within two miles of RIO RANCHO ESTATES. No activity shall be permitted on any lot, nor shall anything be done thereon, which may be or become an annoyance or nuisance to the neighborhood.

11. The Seller reserves the right to change, extend, or close any streets or roads or designate any areas for commercial or other uses, on the maps of the within unit of RIO RANCHO ESTATES and to cut new streets or roads, provided such change or changes shall not interfere with ingress or egress to the property of any owner or alter the size of his premises.

12. Invalidation of any one of these covenants by judgment, Court order, or for any other reason, shall in no way affect any of the other provisions, which shall remain in full force and effect.

13. All of the reservations, restrictions, easements, and conditions contained herein shall be deemed covenants running with the land, and shall be binding upon all successive owners thereof.

365267

A10774

May 28, 1974

Multiple Listing Service of the
Albuquerque Board of Realtors
1203 Coal Avenue, S.E.
Albuquerque, New Mexico 87106

ATTN: Mr. Ron Williams

Gentlemen:

We were advised by your office that on May 6th our Rio Rancho vasant land listings' service had been stopped. We would appreciate very much you changing your records to show that we do want to continue receiving vacant land listings for the Rio Rancho area. Also, if you would please pull the ones we have missed, it will be very much appreciated.

Thank you.

Sincerely,

DOUBLE R REALTY CORPORATION

A. B. Ryno
Realtor

ABR/mer

USA 33s - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
1028 ~~ld~~

USA 33a - 475
(ED. 4-23-71)

A 10734A

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
1034 id

July 23, 1970

COPY

TO: Chester Carity

FROM: Duke Mandel

RE: RIO RANCHO RESALE PROGRAM

To create a program for handling resales which would not hamper sales efforts to new prospects, and gain good will with our present homesite owners who wish to sell their property, I suggest the following program:

1. The creation of a separate company, (AMREP and Rio should not be involved), in Albuquerque, to handle resales. We would not publicize this company to our homesite owners. All requests for resales would be directed to company.
2. Resales would be offered to HSOs only -- NOT to new prospects.
3. Standard charge for resales would be 10% out of which our salesmen would receive their commission.
4. Company would issue bulletins to Rio brokers offering specific property and terms for resale. This would be done on an individual, exclusive and limited time basis. Salesmen would then be in a position to offer their homesite owners property at less than our current price.
5. All contact with homesite owner relating to price, terms, etc., would be made through this company.

DM:bs

August 11, 1970

USA 33a - 475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
1035 i

COPY

TO: Chester

FROM: Duke

RE: Rio & Rainbow Resale Requests

Rio - the following are the total requests from 6/25/70 to 7/31/70

Active	Paid in Full	Broker
65	2	1

Breakdown of the above requests as follows:

1. If we could handle resale- 53 requests
2. List of Brokers who might handle resale- 5 requests
3. Interested in getting back amount paid in- 5 requests
4. With profit equal to increase since bought-5 requests

Rainbow - the following are the total requests from 6/23/70 to 7/31/70

Paid in Full	Active
37	3

Of the above, requests asked if we could resell for them or recommend a broker.

1066

A10776

5510

PLEASE ENCLOSE PAYMENT CARD

ALBUQUERQUE, NEW MEXICO 87104

No. 1.

This is forwarded when HSO is 20 days delinquent.

	DUE DATE		CURRENT DATE			AMOUNT DUE	
155 00 0 01	09	69	01	31	69	15	00

FIRST NOTICE

[illegible]
STREET
JERSEY 07509

USA 33s-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1066A

JAN 1969

RIO RANCHO ESTATES, INC.
ALBUQUERQUE · A DIVISION OF AMREP CORPORATION · PHONE (505) 242 [illegible]
P. O. BOX [illegible], ALBUQUERQUE, NEW MEXICO 87[illegible]

March 2[illegible], 197[illegible]

CERTIFIED MAIL

Mr. and Mrs. [illegible]tty and Miles [illegible]
2[illegible] [illegible] Boulevard
Minneapolis, Minnesota 55[illegible]16

Re: P. A. 06-0159-022
Account Number 24675-01-0

Dear Mr. and Mrs. [illegible]:

FINAL NOTICE.

It is unfortunate that after repeated notices to you, we will have to cancel our agreement with you in the near future because you are delinquent [illegible] $5.00 in your very valuable investment account. It concerns us to see that the monies you have already paid to us, $263.00 [illegible] your initial down payment, will be forfeited.

We have written to you previously and have told you of the many ways that your investment has become more valuable, and [illegible] in our regret that you no longer will be a part of the new city of Rio Rancho Estates that is being built on the outskirts of Albuquerque.

But since you have not kept your account current, we are forced to give notice that unless the amount of your delinquency reaches us within 15 days from today, your agreement will be cancelled.

When this happens, not only will all monies that you have paid be forfeited to us, but also your valuable real estate investment [illegible] which in future years will reap the benefits of [illegible].

[illegible] this valuable investment at Rio Rancho Estates slip [illegible] if you are having financial difficulties, [illegible] and we will try to work with you to help keep you current on our books.

[illegible]

Enclosure

1970
Final

A10778

5512

RIO RANCHO ESTATES

April 13, 1971
00369-00-0

Mr. Lawrence R. Rambach
Cove Neck Rd
Oyster Bay, New York 11711

Dear Mr. Rambach:

$20. Each line you read in this letter can be worth $20 to you. Perhaps
$40. even more than that. Because we want you to realize exactly how much
$60. money you can save by keeping up your payments and not losing your pro-
$80. perty and the money you have already invested in it. And that's only
$100. the beginning of how much you can save. That's because every month,
$120. every week, new progress is being registered at Rio Rancho progress
$140. that can mean so much to increase the profit potential of your invest-
$160. ment. We, for our part, are doing everything in our power to build
$180. greater value into your land investment at Rio Rancho. For example:
$200. About a year ago, we promised to launch the greatest construction pro-
$220. gram ever seen at Rio Rancho, expansion that would take it a giant step
$240. forward toward our dream of a master-planned new-type Southwest city.
$260. We kept our promise! Home building here is booming. Over 600 homes
$280. already up and being lived in -- 300 more scheduled for construction
$300. within a year. And in the last few months, we've built a large, new
$320. shopping center, a 50-unit apartment complex plus a modern office
$340. building -- all right at Rio Rancho. We promised more recreational
$360. facilities. We've just opened our million dollar 18-hole championship
$380. golf course, one of the finest in America. I'm sure I don't have to
$400. tell you what effect this can have stimulating real estate values at
$420. Rio Rancho. We promised to bring industry to Rio Rancho -- and already
$440. 10 plants are in and operating -- providing many jobs and creating the
$460. industrial base so necessary to sound community growth and steadily
$480. higher property values. So you see, permitting your property to slip
$500. from your hands seems so wasteful, when the future is so bright. Main-
$520. taining your regular monthly payments can do 3 things for you: 1. Save
$540. the money you have already invested. 2. Give you a safeguard against
$560. money inflation (which good real estate can provide). 3. Offer you
$580. the potential of attractive long-term profits as Rio Rancho grows and
$600. its land is worth more and more. Yes, this can truly be a "money letter"
$620. for you -- saving you even more than the total amount shown at the left --
$640. if you will send your check now in the amount of $40.00 to bring your
$660. account up to date. Please do it today and be "in the money" again. A
$680. postage-paid envelope is enclosed for your convenience.

Cordially,

RIO RANCHO ESTATES, INC.

Allen L. Lipson
Administrative Manager

1971
Second Notice

5513

A10779

RIO RANCHO ESTATES
A DIVISION OF AMREP CORPORATION
[illegible] SOUTHERN BOULEVARD, S.E., RIO RANCHO ESTATES, NEW MEXICO 87124 • (505) [illegible]

October 4, 1971
02596-00-0 - Past Due Amt. $30.00

[illegible]
Witalij Bondar
3236 Fodor Avenue
Linden, New Jersey 07036

Dear Mr. Bondar:

Two monthly payments are now past due on your account, and this is not good because . . . .

> If you do not bring your account up-to-date within the next few days, your account will reach a seriously delinquent stage;
>
> if another payment becomes due and is unpaid, it will be even more difficult to catch up;
>
> you made an investment for a future, and you should protect this;
>
> Rio Rancho Estates continues to expand and progress with more [illegible] every month, a brand new shopping center, Ampex Corporation's [illegible] plant", and such outstanding facilities as the million dollar championship golf course and country clubhouse and the luxurious garden apartment complex.

We therefore urge you to bring your account up-to-date by sending your past due payment at once.

If you cannot do this immediately, we would appreciate your letting us know just when you can. A business reply envelope is enclosed for your convenience.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Allan J. [illegible]
Administrative Manager

[illegible]

Enclosure

Second [illegible]
1971

5514

A10780

RIO RANCHO ESTATES

July 7, 1971

CERTIFIED MAIL

Account # 03278-02-0

Mr. and Mrs. Paul Hinen
Box 192 Route 1
Southington, Ohio 44470

Dear Mr. and Mrs. Hinen:

[illegible]

[illegible] we will [illegible] cancel our agreement with you in [illegible] $ 165.00 [illegible] $ 1134.63 [illegible] forfeited.

[illegible] wish to stress the fact that your investment has become [illegible] valuable, [illegible] we are sincere in our regret that you no longer will be part of the "[illegible] City" of Rio Rancho Estates that is being built just outside of Albuquerque.

But since you have not kept your account current, it is necessary [illegible] your agreement will be cancelled and all monies paid [illegible] will be retained by us in accordance with the terms and conditions of your Purchase Agreement.

[illegible] slip through your fingers. Please [illegible] if you are having financial difficulties, [illegible] help you keep your share in the future of Rio Rancho Estates.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Clarence [illegible]
Vice-President

Final Notice
1971

A10781

5515

Rio Rancho Estates

November 22, 1972
Acct.F1-15-01265-000 4

Ms. Florence H Young
34 Sunset Avenue
Butler, New Jersey 07405

CERTIFIED MAIL

Dear Ms. Young:

FINAL NOTICE

In spite of repeated notices we have not received payment from you toward your property purchase at Rio Rancho Estates. We sincerely regret that we will have to cancel our agreement with you because your account is delinquent in the amount of $. We are particularly troubled by this because it means that all the money you have invested so far will be forfeited.

As you are probably aware -- from our communications as well as from magazine and newspaper articles -- Rio Rancho Estates has made rapid progress in many ways. Your timely investment here has already grown more desirable, and we truly want to have you, an early investor, as a part of our expanding community in sunny New Mexico.

But since your account is in arrears, we must reluctantly give notice that unless the amount of your delinquency reaches us within 14 days from today, your agreement will be cancelled.

However, please bear in mind that although we're a large corporation, we are also individuals who understand. We know that no one willingly wants to lose money, and we are aware that temporary difficulties can exist that might affect this situation.

Therefore, if you are having some difficulties, we urge you to contact us. We [illegible] to do whatever we can to work with you for the protection of your account and to prevent your valuable Rio Rancho Estates investment from slipping through your fingers. Please contact our Customer Relations Department. If, however, you have simply overlooked making payment, please act at once and mail your check in the above amount today.

Thank you.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Clarence Cummings
Clarence Cummings, CPA
Vice President-Finance

cc:ch
52

1972
Final

A10782

5516

Rio Rancho Estates

[illegible]

July 3, 1972
33399-00-0

Mr. and Mrs. Newell Harward
Route 3, Locust Grove Road
Meridian, Idaho 83642

CERTIFIED MAIL

Dear Mr. and Mrs. Harward:

FINAL NOTICE

We sincerely regret that, in spite of repeated notices, we will have to cancel our agreement with you because your property investment account is now delinquent in the amount of $ 120.00 . It particularly concerns us because all the money you have thus invested so far will be forfeited.

As you are probably aware -- from our communications as well as from magazine and newspaper articles -- Rio Rancho Estates has made exciting progress in many ways. Your timely investment there has already grown more valuable. And we truly want to keep you as part of our rapidly expanding community in the golden Land of Enchantment.

But, since you have not kept your account current, we must reluctantly give notice that unless the amount of your delinquency reaches us within 14 days from today, your agreement will be cancelled.

However, please bear in mind that although we're a large corporation, we are individuals who understand. We know that no one willingly wants to lose money and are not unaware that the role that temporary difficulties play which might affect this situation.

Therefore, if you are having such difficulties, I urge you to write to me personally. I promise to do whatever I can to work with you for the protection of your account and to prevent your valuable investment in Rio Rancho Estates from slipping through your fingers. Otherwise, please act at once and mail your check in the above amount today.

Thank you.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Allen L. [illegible]
Administrative Manager

ALL:ne

3/72

1972
Final

A10783 5517

Rio Rancho Estates

Rio Rancho Estates, New Mexico 87114 • (505) 898-[illegible]

August 4, 1972
1-[illegible]-25784-010-3

Mr. & Mrs. Rex K. Skow
Rt. [illegible], Box 35A
Cl[illegible]ville, Ark. 72830

Dear Mr. & Mrs. Skow:

Can you remember the last time you willingly threw away $ 3177.32 ?

Unfortunately, that is precisely the prospect you now face -- losing $ 3177.[illegible], or all the money you've so far invested in your Rio Rancho Estates property -- because your investment account is delinquent in the amount of $ 1[illegible]0.[illegible].

And you're risking this valuable investment at the very time when events at Rio Rancho have never been more exciting! Beautiful homes continue to rise every month... a new shopping center... Ampex Corporation's "showplace" plant... plus outstanding new facilities such as our million dollar championship golf course and country club house... a luxurious garden apartment complex.

No one wants to lose money needlessly. Especially these days when owning prize real estate is such a significant investment in a better future.

That's why we urge you to bring your account up-to-date by sending us your check for $ [illegible]. Please don't delay. If you cannot send your check at once, kindly let us know in writing just when you can do so.

Enclosed is a business reply envelope for your convenience. Please be sure to enclose the appropriate payment coupon with your check.

Thank you.

Sincerely,

RIO RANCHO ESTATES, INC.

(Mrs.) Mari[illegible] [illegible]man
Director of Customer Relations

Enclosure

52

1972: Second n[illegible]

A10784

5518

COPY

February 20th, 1969.

Mr. and Mrs. John W. Kollaritach
11233 South Green Street,
Chicago, Illinois 60643.

Re: P. A. 05-570-013 and 014
Account Number 22041-00-0.

Dear Mr. and Mrs. Kollaritach:

FINAL NOTICE.

It is unfortunate that after repeated notices to you, we will have to cancel our agreement with you in the near future because you are delinquent $30.00 in your very valuable investment account. It concerns us to see that the monies you have already paid to us, $245.., since your initial down payment, will be forfeited.

We have written to you previously and have told you of the many ways that your investment has become more valuable, and we are sincere in our regret that you no longer will be a part of the "New City" of Rio Rancho Estates that is being built on the outskirts of Albuquerque.

But since you have not kept your account current, we are forced to give notice that unless the amount of your delinquency reaches us within 14 days from today, your agreement will be cancelled.

When this happens, not only will all monies that you have paid be forfeited to us, but also your valuable real estate investment be resold to another party who in future years will reap the benefits of your neglect.

Do not let this valuable investment at Rio Rancho Estates slip through your fingers. Write to me if you are having financial difficulties and we will try to work with you to help keep you current on our books.

Sincerely yours,

RIO RANCHO ESTATES, INC.

Phillip G. Cohen,
Assistant Vice-President.

PGC:ssm

Reg.

No. 7. A10785

5520

This will be forwarded to HSO that's account is 81 days delinquent and no results have come in from either the phone calls or telegram and other correspondence.

Dear ________________:

Final Notice

It is a shame that after repeated notices to you, we will have to cancel our agreement with you in the near future because you are delinquent____________in your very valuable investment account. It pains us to see that the monies you have already paid to us,_______, since your initial down payment, must be forfeited to us.

We have written to you previously and have told you of the many ways that your investment has become more valuable, and we are sincere in our sorrow that you no longer will be a part of the "New City" of Rio Rancho Estates that is being built on the outskirts of Albuquerque.

But sine you have not kept your account current, we are forced to give notice that unless the amount of your delinquency reaches us within 14 days from today, your agreement will be cancelled.

When this happens, not only will all monies that you have paid to us be forfeited to us, but also your valuable piece of land will be resold to another party who in future years will reap the benefits of your neglect.

Do not let this valuable investment at Rio Rancho Estates slip through your fingers. Write to me if you are having financial difficulties and we will try to work with you to help keep you current on our books.

Sincerely yours,

RIO RANCHO ESTATES, INC.

No 3. (A)

This will be forwarded to HSO when their account is 60 days delinquent and we have had no response from previous correspondence.

Dear ______________:

First Notice

It is a shame that after repeated notices to you, we will have to cancel our agreement with you in the near future because you are delinquent____________in your very valuable investment account. It pains us to see that the monies you have already paid to us,_______, since your initial down payment, must be forfeited to us.

We have written to you previously and have told you of the many ways that your investment has become more valuable, and we are sincere in our sorrow that you no longer will be a part of the "New City" of Rio Rancho Estates that is being built on the outskirts of Albuquerque.

But sine you have not kept your acount current, we are forced to give notice that unless the amount of your delinquency reaches us within 14 days from today, your agreement will be cancelled.

When this happens, not only will all monies that you have paid to us be forfeited to us, but also your valuable piece of land will be resold to another party who in future years will reap the benefits of your neglect.

Do not let this valuable investment at Rio Rancho Estates slip through your fingers. Write to me if you are having financial difficulties and we will try to work with you to help keep you current on our books.

Sincerely yours,

RIO RANCHO ESTATES, INC.

RIO RANCHO ESTATES
A DIVISION OF AMREP CORPORATION
1129 CENTRAL AVENUE N.W. ALBUQUERQUE, NEW MEXICO

Final Warning!

Date________________

Dear________________,

It is with regret that we must advise you of the fact that your valuable investment at Rio Rancho Estates may be lost because of lack of current payment.

Our records indicate that at this time you are in arrears three months (including your payment for the current month) in the amount of $________.

We would like very much to mark your account current so that you may retain the maximum benefit out of your investment in Rio Rancho Estates.

It would be unfortunate if we had to cancel our agreement with you because of this arrears. We are forced to give notice that if payment of $__________ is not received within 14 days, your purchase agreement will be cancelled.

If this were to happen, not only will all monies you have previously paid be forfeited, but the valuable real estate will be resold to another person who will realize the benefits of this investment.

We are sure that you do not want to lose the property. Please protect your investment by remitting the above sum or advise us if we can be of assistance in any other way.

It is our desire to work with you to bring your account to a current position.

Sincerely,

5524

A10788

RIO RANCHO ESTATES
A DIVISION OF AMREP CORPORATION
1429 CENTRAL AVENUE, N.W. ALBUQUERQUE, NEW MEXICO 87104 PHONE (505) [illegible]

11/24/69

FINAL NOTICE.

It is unfortunate that after repeated notices to you, we will have to cancel our agreement with you in the near future because you are delinquent [illegible] in your very valuable investment account. It concerns us to see that the monies you have already paid to us, since your initial down payment, will be forfeited.

We have written to you previously and have told you of the many ways that your investment has become more valuable, and we are sincere in our regret that you no longer will be a part of the "New City" of Rio Rancho Estates that is being built on the outskirts of Albuquerque.

But since you have not kept your account current, we are forced to give notice that unless the amount of your delinquency reaches us within 15 days from today, your agreement will be cancelled.

When this happens, not only will all monies that you have paid be forfeited to us, but also your valuable real estate investment be resold to another party who in future years will reap the benefits of your foresight.

Do not let this valuable investment at Rio Rancho Estates slip through your fingers. Write to us if you are having financial difficulties and we will try to work with you to help keep you current on our [illegible]

Sincerely yours,

[illegible] ESTATES, INC.

[illegible]
[illegible] Dept.

[illegible]

[illegible]

[illegible]

Mr. Paul [illegible] Smith
[illegible]
[illegible]kley, [illegible]

Dear Mr. Smith:

$ 0 Our records show that you are now two monthly payments
0 past due on your Rio Rancho Estates account. If you have mailed
0 your check, there's probably no need for further reading. If not...

30 Each line in this letter can be worth $30 to you. By missing payments
60 you not only make it more difficult to catch up, you actually risk
90 losing your property and all the money you have already invested in
120 it! And you're risking this valuable investment at the very time
150 when events at Rio Rancho Estates have never been more exciting.
180 More and more beautiful homes rise every month...a new shopping
210 center...Ampex Corporation's "[illegible]" plant...such outstanding
240 facilities as our million dollar championship golf course and
270 country clubhouse...luxurious [illegible] complex. No one
300 wants to lose money needlessly at any time. But to lose your
330 property at Rio Rancho Estates would be particularly tragic now
360 when the ownership of prized real estate is such a significant
390 investment in a better future. That's why we urge you to bring
420 your account up to date by sending us your check for $
450 Please don't delay. If, for any reason, you cannot send your
[illegible] check at once, kindly let us know promptly [illegible] when you can [illegible]
[illegible]

[illegible], INC.

Marianne Newman
(Mrs.) Marianne Newman
Director of Customer Relations

Enclosure

1972.

A10790 5529

RIO RANCHO ESTATES
A [illegible]

September 11, 1971
23869-00-0

Mr. and Mrs. Charles R. Evans
1657 Delerida Drive
New Carlisle, Ohio 45344

Account # 23869-00-0

Dear Mr. and Mrs. Evans:

FINAL NOTICE

We sincerely regret that, in spite of repeated notices, we will have to cancel our agreement with you because your property investment account is now delinquent in the amount of $[illegible]. It particularly concerns us because all the money you have thus invested so far will be forfeited.

As you are probably aware -- from our communications as well as from magazine and newspaper articles -- Rio Rancho Estates has made exciting progress in many ways. [illegible] valuable. And we truly want [illegible] rapidly expanding community in the golden land of enchantment.

[illegible] kept your account current, we must reluctantly give notice that unless [illegible] within 15 days from today, your agreement will be cancelled.

However, [illegible] we are [illegible]

[illegible] I urge you to write to me personally [illegible]

[illegible] mail your check in the above amount today.

[illegible]

1971

1971 Final

5530

A10791

RIO RANCHO ESTATES
A DIVISION OF AMREP CORPORATION

July 13, 1971
50195-00-0

Mr. & Mrs. John Carnagey
Rt 1 Box 43
Coppell, Texas 75019

Dear Mr. & Mrs. Carnagey:

Every day, there is more and more convincing evidence that you were indeed wise in acquiring valuable land in beautiful New Mexico. Newspaper and magazine articles repeatedly extol the virtues of Southwest living -- the surge of interest industry is taking in this wonderful part of the country.

And every day more wonderful things are happening right here at Rio Rancho Estates. Beautiful homes continue to rise. Our first garden apartment complex is fully occupied. Rio Rancho's $1,000,000 championship golf course and fabulous country clubhouse are completed and in full operation. The famous Ampex Corporation's "showplace plant" is nearing completion on a ten acre tract.

Thus every sign -- new homes, added recreation facilities and more industry at Rio Rancho Estates as well as continuing rapid growth in neighboring Albuquerque -- points to the ultimate realization of profit on your investment.

Regretfully, you now stand to lose this investment entirely.

That's why we urge you to bring your account up to date by sending us your check today for $90.00 . This will insure your retaining your profit potential in Rio Rancho Estates. But please don't delay. If you cannot send your check at once, kindly let us know in writing just when you can do so.

Enclosed is a business reply envelope for your convenience. Please be sure to enclose the appropriate payment coupons with your check.

Thank you.

Sincerely,

RIO RANCHO ESTATES, INC.

A. F. Lipman

Allan F. Lipman
Administrative Manager

AFL:eg

1/71

ck

45

7-23-71

RECEIVED
JUL 23 71
ACCOUNT SERVICES

RECEIVED
JUL 22 1971
ROUTE TO AS

Exhibit No. 50-A ck

JUN 4 1974
U. S. GRAND JURY
S. D. N. Y.

A10792

5532

RIO RANCHO ESTATES
A DIVISION OF AMREP CORPORATION
P. O. BOX 1218, ALBUQUERQUE, NEW MEXICO 87103
PHONE (505) 242-2611

October 14, 1970

Martin and Elizabeth Paendiges
650[illegible] Forest Avenue
Cleveland, Ohio 44105

Acct. #00875-00-0

Oct 27 '70

ROUTE TO

Dear Mr. and Mrs. Paendiges:

We don't like to see you lose money.

Yet, unfortunately, that is what could happen under the contract terms if the installment payments on your Rio Rancho Estates property are not made.

In fact, your entire investment to date can be lost in this manner.

We certainly don't want this to happen and know you don't either. We're strongly convinced your original investment decision was a wise one---and the continued development and expansion at Rio Rancho Estates makes it look better and better every day.

Development has been moving forward at an ever accelerating pace. There are now over 500 homes in the Rio Rancho community and 200 are currently contracted for construction.

Our $[illegible] championship golf course and $500,000 country club are on their way to completion. Construction has also begun on a $2 million center that will include a major shopping center, garden apartment complex and new administrative offices.

We [illegible] the continued growth in every area of neighboring Albuquerque points to the ultimate realization of profit on your investment. [illegible] to protect your investment and retain your profit potential, we urge you to send us your check for $ [illegible] to bring your account up-to-date and then continue to make your regular [illegible] payments. [illegible] let us know, in writing, just when you can do so.

1970 2 page

#02875 20-0

Page two

Enclosed is a business reply envelope for your convenience. Please be sure to enclose the appropriate payment coupons with your check.

Sincerely yours,

RIO RANCHO ESTATES, INC.

A. Lipman

A. Lipman
Administrative Manager

AIL:lc

7/70

No. 2.

A10794

5521

40 Days Delinquent.

This is forwarded to HSO if no response is received from the 1st notice sent.

Dear________________:

Did you know:

That Rio Rancho Estates is the fastest growing community in the Albuquerque area? That 120 homes were built in 1968 and double that number are expected to be built this year?

That Rio Rancho Estates has erected three plants in its Industrial Park since January 1, 1968, and is working closely with several other companies to locate their facilities there?

That Rio Rancho Estates' Panorama Inn has been so popular that the Inn has had to be expanded twice in this past year and is expected to make new additions in the near future?

That land values have increased dramatically in the Rio Rancho Estates and Albuquerque area because of the completion of the I-40 (Coronado Freeway) and the burgeoning population of the city which demographers assure us is moving in our direction?

It is for these and many other reasons that we are concerned about your past due account and the possibility that you might lose your valuable investment here at Rio Rancho Estates.

Rio Rancho Estates has grown a great deal during the past few years and expects to increase its growth tremendously in the near future.

And we want you to remain a part of this "New City" which we are building on the outskirts of Albuquerque so that you will be able to utilize the expected profit on the investment you made some time ago.

At the present time your past due account stands at __________. We are sure you will agree it would be a mistake to lose your valuable property.

To protect your investment you can write to us as to when you can bring your account current. Or better still, send us your check now for $__________ to bring your account current on our records, and then continue to make regular monthly payments.

Enclosed is a business reply envelope for your convenience. Please be sure to enclose a payment card with your check.

Sincerely yours,

RIO RANCHO ESTATES, INC.

GOVERNMENT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1066 (B) 4

A10795

UNIT TWELVE - COMMERCIAL PROPERTY PRICE LIST

	BLOCK	LOT	PRICE	MONTHLY
Commercial	A	1 *	$ 3,000.00	$ 50.00
		2 thru 61	1,600.00	27.50
		62 *	4,000.00	70.00
Commercial	B	58 *	3,700.00	65.00
		59 thru 113	1,750.00	30.00
		114 *	4,000.00	70.00
Commercial	C	60 *	3,700.00	65.00
		61 thru 117	1,750.00	30.00
		118 *	3,700.00	65.00
Commercial	D	33 *	3,500.00	60.00
		34 thru 63	1,750.00	30.00
		64 *	3,500.00	60.00
Multiple Dwelling	B	1 *	3,000.00	50.00
		2 thru 56	1,250.00	20.00
		57 *	2,700.00	45.00
Multiple Dwelling	C	1 *	2,700.00	45.00
		2 thru 58	1,250.00	20.00
		59 *	2,700.00	45.00
Multiple Dwelling	D	1 *	2,500.00	40.00
		2 thru 31	1,250.00	20.00
		32 *	2,500.00	40.00

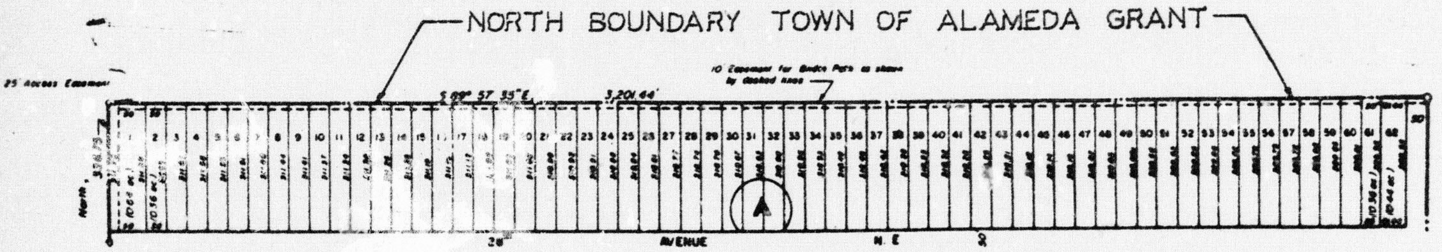
Note: Minimum sale is two (2) contiguous lots except those lots where an asterisk (*) is indicated.

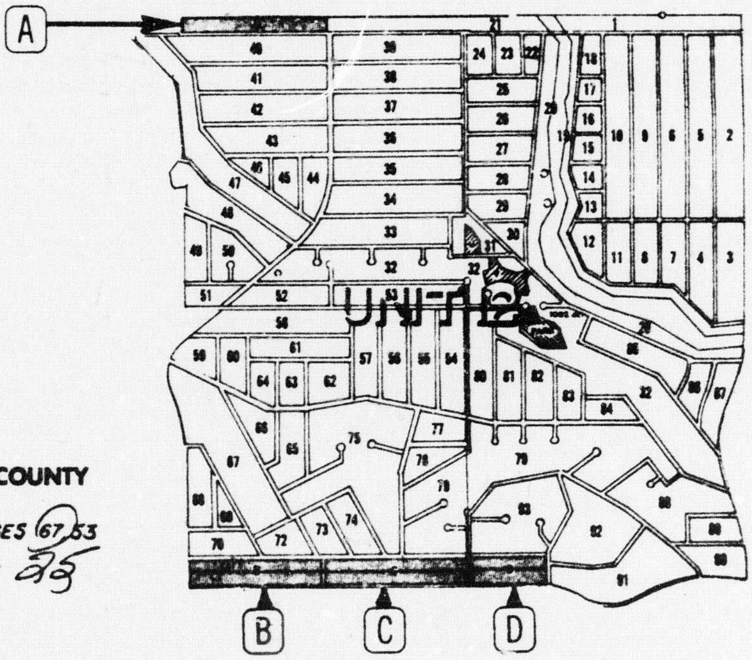
USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1304 id

A10796


NORTH BOUNDARY TOWN OF ALAMEDA GRANT
25' Access Easement
10' Easement for Bridle Path as shown by dashed lines
S 89° 57' 35" E
3,201.44'
North
AVENUE
N.E.


A
UNIT 12
B
C
D

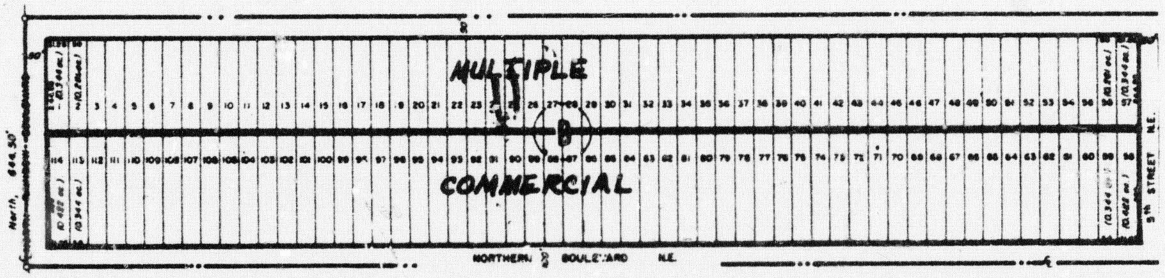
REPLAT OF LOTS WITHIN

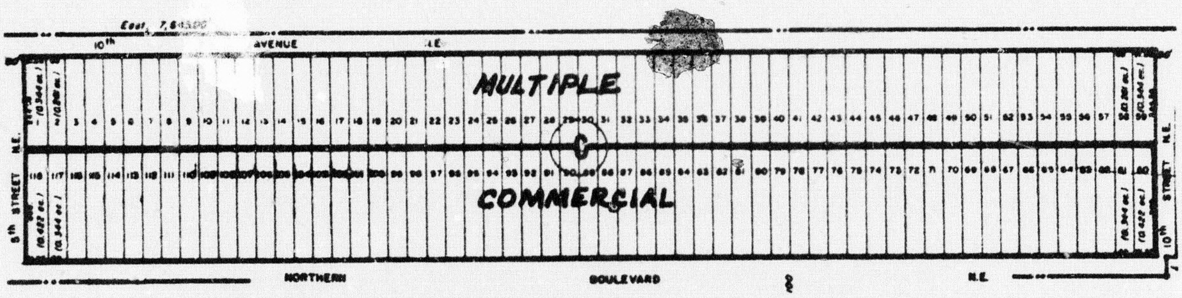
UNIT TWELVE

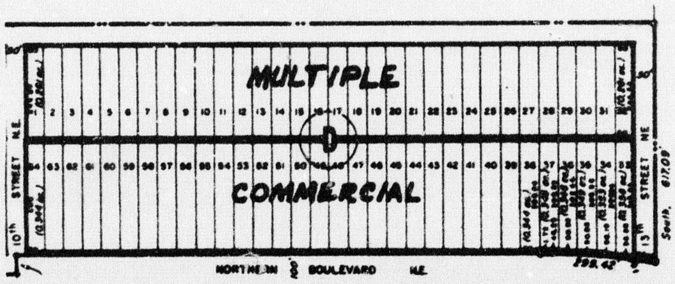
RECORDED in PUBLIC RECORDS of SANDOVAL COUNTY

RIO RANCHO ESTATES PLAT BOOK #1, PAGES 67 53

Block B, Lots 24-25


MULTIPLE
B
COMMERCIAL
North, 644.50'
5th STREET N.E.
NORTHERN BOULEVARD N.E.


East, 7,645.00'
10th AVENUE N.E.
MULTIPLE
C
COMMERCIAL
8th STREET N.E.
10th STREET N.E.
NORTHERN BOULEVARD N.E.


MULTIPLE
D
COMMERCIAL
10th STREET N.E.
13th STREET NE
South, 617.09'
NORTHERN BOULEVARD N.E.

A10797

Rider to Rio Rancho Estates, Inc. contract #

Unit: 25 Block: 27 Lot(s): 40CR-41-42

Name of Purchaser(s) ARTHUR L. GREENBERG, ANN
(Please Print)

[illegible]

I DO ( ) DO NOT ([illegible]) expect to use the above property as my principal residence. (Initial one)

Nov. 14, 1971
(Date)

Signed: Arthur L Greenberg
Ann Greenberg

RR 354

USA 33s-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1306 A id

USA 33s-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1309

A10798

7818-271st St.
New Hyde Park, N Y. 11040

November 29, 1972

Gentlemen:

We have several pieces of property at Rio Rancho Estates which we would like to sell.

We were told to contact real estate brokers in Albuquerque to see if any of them could help. We are therefore writing this letter to you to see if your firm is a broker who feels they can sell our property for us.

As soon as we hear from you, we will give you further details. Of course, we would also like to know whether your firm wants exclusiveness on it so that we will know how to proceed.

Thank you.

Very truly yours,

BAR-C REALTY, INC.
2917 Carlisle N. E.
Albuquerque, New Mexico 87110
345-5601

December 15, 1972

Ann Greenby
7818- 271st First Str.
New Hyde Park, New York
11040

Dear Ms. Greenby:

Recently I have talked to a friend of Mr. Zimmerman in reference to your property in Rio Ranchos.

We would be more than glad to list this for you in the Albuquerque Multiple Listing Service.

Please advise as to what type property you have, and any other information you may have available pertinent to your property, at this time. Mr. Zimmerman is inactive and asked to help you out.

Sincerely yours,

Jack Frank
Bar-C Realty, Inc.

USA 33s-475
(ED. 4-23-71)

/

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1309 a

RIO RANCHO ESTATES
AT ALBUQUERQUE
REGIONAL REPRESENTATIVES

A. T. C. Realty Corp.
1790 Broadway
New York, New York 10019
(212) 582-7300

June 19, 1973

Ms. Ann Greenberg
7818 - 271st St.
New Hyde Park, N.Y. 11040

Dear Ms. Greenberg:

Thank you for your letter of June 11th.

In answer to the contents of your letter regarding the sale of your property, I must tell you very candidly that it would not be very realistic for you to resell your property through any existing broker in Albuquerque at the present time. You would be competing against the present sale of property that we are making at Rio Rancho Estates. When we have completed the sale of all our property, then at that particular time people seeking to purchase property at Rio Rancho Estates and not being able to buy property from us, will have to buy the property from people like yourself, who own property for investment.

However, should you at this time find anyone that you feel you can sell the property to, we shall be most happy to supply you with the necessary forms to affect such a transfer.

If we can be of any further help to you regarding your holdings with Rio Rancho Estates, please do not hesitate to contact us.

Very truly yours,
A.T.C. REALTY CORP.

Leonard Geller
General Manager

LG:n
CC: Stasiewicz
File

USA 33a-475
(ED. 4-23-71)

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

1310 [illegible]d

USA 33s - 475
(ED. 4-23-71)

A10801
GOVERNMENT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

2001

FPI-MI—9-24-75-50M-4417

ROTH REALTY COM
[illegible]

[illegible] Raymond J. Frappier
OCCUPATION Auto Technician

[illegible] spending a little time on the following list of [illegible] joining our program, you will help me get to [illegible] about you.

[illegible] then be able to arrange the most ADVANTAGEOUS [illegible] with your land consultant on SUNDAY. January 2[illegible]

[illegible] in order of priority - Investment, Relocation now, [illegible] Job Opportunity, Business Opportunity, curiosity, other.

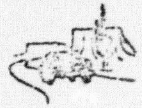
1. Relocation now

[illegible] time in the [illegible]

[illegible]

ARCHERY

PLEASURE DRIVING



CHILDREN'S PLAYGROUND

BOWLING

USA 33s-475
(ED. 4-23-71)

GOVERNMENT'S

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

A10802

Excerpt From
2011

PUBLIC GYM

PARK AND
RECREATION
PLAN

SWIMMING

PRELIMINARY

OUTDOOR THEATRE

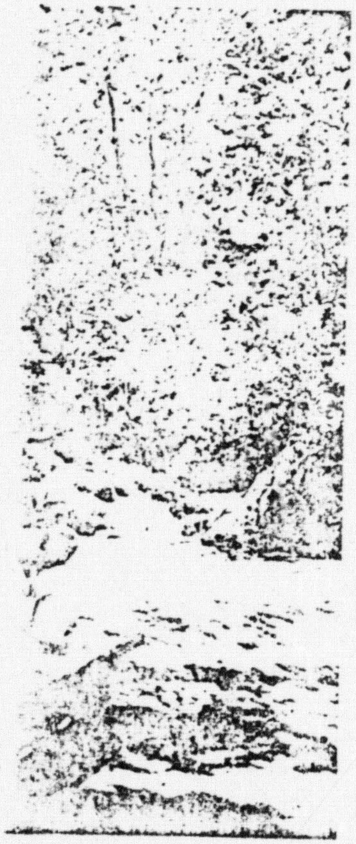
HIKING

ALBUQUERQUE
BERNALILLO COUNTY
NEW MEXICO

6. The second greatest demand for recreation is pleasure driving, and the only routes or drives that approach the quality desired for this purpose are State Route 10 in the mountains and some of the valley roads.

7. The Albuquerque Public School District has, during the years of explosive growth, been acquiring school sites at close to national standards - 10 acres for elementary schools, 15 to 20 acres for junior high schools, and 40 acres for senior high schools. Such standards are based upon the assumption that one-third to three-fourths of the site will be developed for recreational purposes. Due to rapid expansion and budget limitations, the schools have not been able to develop these areas as intended. School sites are potential public recreation areas and might be used to alleviate shortage of park and recreation areas.

8. There is relatively little need for "open space" in Albuquerque. There are many areas that have been left vacant by "leap-frog" urban development. In the Heights, unimproved open space is generally an "eyesore" because nothing grows naturally there. In the Valley there is open agricultural area and the river. Open country is easily reached. Magnificent views are available from almost all parts of the metropolitan area. Nor is it likely that basic scenic values may be destroyed even though they may be seriously impaired, at least temporarily, by clusters of unregulated outdoor advertising and other inappropriate commercial uses erected and maintained in direct violation of the most rudimentary standards of good taste.



PARK AND RECREATION PLAN

The park and recreation plan is an important part of the Comprehensive Plan. It is not only necessary that the required park and recreation facilities be provided but that they be provided in appropriate locations, coordinated with other plans for future development, and provided in an economical way. The arra ment of land use, population distribution, streets, public lands and other physical features to a large extent dictates the optim arrangement of the park and recreation facilities.

Land Use Pattern

The Albuquerque urban area is less than half developed. Th Outline (General) Land Use Plan for 1980, developed by the Albuqu City Planning Department in 1962, shows how the existing urban a can accommodate the expected maximum population (667,000) by 198 with relatively little expansion out into areas that are not alr developed, at least to some extent. Based on the land use plan map has been prepared showing by dots the optimum distribution o the future population. This has been used as one of the major bases for the proposed park and recreation plan and particularly for the portion dealing with local park areas.

The past two decades of rapid development, accompanied by i adequate planning and land use control, has created enough probl for Albuquerque that it is doubtful that all of them can be tota corrected in the next 20 years of development. The effect that has upon this park and recreation plan is this: the existing ur area is virtually the future urban area. The park and recreatio facilities needed to accommodate the needs and desires of the fu population will mostly need to be located in areas that are alre partially developed. And, secondly, to adequately provide the f cilities needed to conveniently accommodate the existing populat would mean the development of practically all the facilities nee by the future, more dense population. Exceptions to this, of co would be the number of swimming pools and golf courses.

Sociological and Ecological Factors

People of different socio-economic status require different types of recreation. For example, Spanish-Americans comprised a predominant amount of the population in the Valleys from Barcelo Road on the south to Candelaria Road on the north, and east of t railroad north along Edith Boulevard, except for the Country Clu area and areas immediately adjacent to the central business dist and along North Fourth Street. These are the areas with the lea interest in active forms of recreation such as: skiing, ice skat hiking, golf, tennis, roller skating, archery and use of public gymnasiums. These same areas are the areas of lowest income gro and for this reason they showed very little interest in activiti that cost money and great interest in such activities as picnick and pleasure driving.

Picnicking is very popular with low and median income group and not very popular with higher income groups. Since Albuquerq population is comprised mostly of the low and median income leve and a very small percentage in the high income level, this place large demand on this and similar activities, as well as other ac ities that cost relatively little money. The areas least inter in picnicking were the high income areas in the Country Club di Ridgecrest, the University and Pill Hill sections, as well as t extreme opposite economic level where autos cannot be afforded. Pleasure driving is equally popular with all types of people th out the city, except the higher income areas and people living i mountains. Swimming is popular with everyone except the very lo come level.

The above serves to illustrate how sociological and ecologi factors influence recreational desires and needs. If certain se ments of the community are not interested in a recreational act then there is no need to provide the facility for them, and vic

A10804

P

RIO RANCHO ESTATES

A Subsidiary of AMREP Corporation

PROPERTY OFFICE 898-2838 TOUR OFFICE 898-1929 ADMINISTRATION OFFICE 242-2611

2757-00-0

RECORD OF PROPERTY VISITATION

Date 9-13-71

Name of Buyer HENRY, Martin & Helen Phone

Street Address 173 Strawtown Road

City New City State New York Zip Code 10965

Property Location 17-62-30,31 (6.97) Date P. A. Signed 5/7/68

Sales Price 20190,00 1836.00dp Payment Date 15th/207.00 5 3/66

Previous Visitation Date none

Broker # 28 Broker Name

Salesmen # 76 Salesmen Name Goff

Type of Unit (Check One)
- ☐ Tour
- ☐ Daily Tour
- ☒ Individual Visit
- ☐ Visitation Preparation Form

Assigned ☒ Unassigned ☐

- Add on Sale ☐ Amount
- New Sale ☐ Amount
- Even Exchange ☐ Amount
- Other Amount

☐ Deposit $

Cash - Check

I have inspected my property and am satisfied with the homesite I have purchased:

X Helen Henry

Signature

I have inspected my property and am satisfied, however I wish to exchange my homesite(s) for the new homesite(s) I have selected. P. A. No.

Signature

Purchasers Comments:

Consultants Comments:

Land Consultant

Another AMREP Master-Planned Community

DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
BU

A SUBSIDIARY OF AMREP CORPORATION

RIO RANCHO ESTATES

1400 CENTRAL AVENUE, N.W., ALBUQUERQUE, NEW MEXICO 87104

BNA
PROPERTY OFFICE 898 2838 TOUR OFFICE 898-1928 ADMINISTRATION OFFICE 242-26'1

58989-00-0

RECORD OF PROPERTY VISITATION

ROTH REALTY TOUR

Date 4-20-72

Name of Buyer DAVIS, James & Margaret Phone

Street Address 112 Jayne Avenue Box 23

City Port Jefferson State New York Zip Code 11777

Property Location 25-28-10 (.50) Date P A Signed 1-21-72

Sales Price 2455.00 250.00 d.p. Payment Date 21st/34.00 7½

Previous Visitation Date NONE

Broker # 134 Broker Name

Salesmen # 23 Salesmen Name Rhodes

Type of Unit (Check One)
- ☒ Tour
- ☐ Daily Tour
- ☐ Individual Visit
- ☐ Visitation Preparation Form

Assigned ☒ Unassigned ☐

- Add on Sale ☒ Amount 6170.00
- New Sale ☐ Amount
- Even Exchange ☐ Amount
- Other Amount

X Deposit $620.00 4-28-72 [illegible]
Cash [✓ Check]
Cover 10%

.31 .31 # 998

I have inspected my property and am satisfied with the homesite I have purchased:
Add-on - 10-AA-8,9
X James Davis
Signature

I have inspected my property and am satisfied, however I wish to exchange my homesite(s) for the new homesite(s) I have selected: P. A. No.

Signature

ACTION

Stat Analysis KQ

Purchasers Comments:

Downpayment & Monthly Payments Approved By Jack Swickard

Consultants Comments: Issued $75.00 U.T.P. on P.A.# 25-28-10
" 185 " " " 10-AA-8,9

Lenore Maite
and Consultants

0 2 6

Another AMREP Master-Planned Community

A10806

DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
CA

[illegible] Estates, Inc. 115-68586-0000

ADMINISTRATIVE OFFICE (505) [illegible]-4000

[illegible] New Mexico 87124

E

RECORD OF PROPERTY VISITATION

Date April 20, 1974

[illegible] Phone 212/[illegible]

State New York Zip Code [illegible]

.50 ac Date P. A. Signed 3/4/74

$330/DP Payment Date 15th/$43.38/8%

[illegible] ATC

Type of Unit (Check One)
☒ Tour
☐ Daily Tour
☐ Individual Visit

[illegible] Taffel

[illegible] 076

Unassigned ☐

☐ Deposit $
Cash - Check

Amount
Amount
Amount

ACTION

DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
CK

[illegible] BF

A10807

OFFERING STATEMENT

RIO RANCHO ESTATES
Near
ALBUQUERQUE, NEW MEXICO

THE FILING OF THE STATEMENT AND THIS OFFERING STATEMENT WITH THE DEPARTMENT OF STATE OF THE STATE OF NEW YORK DOES NOT CONSTITUTE APPROVAL OF THE SALE OR LEASE OR OFFER FOR SALE OR LEASE BY THE DEPARTMENT OF STATE OR ANY OFFICER THEREOF OR THAT THE DEPARTMENT OF STATE HAS IN ANY WAY PASSED UPON THE MERITS OF THE OFFERING

December 5, 1969

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1. BACKGROUND OF SUBDIVIDER

Rio Rancho Estates, Inc. (the "Company") was organized in 1961 to acquire title to the subdivision known as Rio Rancho Estates, and the Company is engaged in the business of subdividing and selling such property. 100% of the stock of the Company is owned by AMREP Corporation, an Oklahoma corporation, with offices in New York City; Ocala, Florida; and Tulsa, Oklahoma. (Main office and business headquarters of AMREP Corporation is located at 16 West 61st Street, New York, New York 10023.)

2. BACKGROUND OF OFFICERS

OFFICERS

Office	Name	Address
Chairman of the Board	Irving W. Blum	1441 Broadway, N.Y., N.Y.
President	Howard W. Friedman	16 W. 61st St., N.Y., N.Y.
Executive Vice President	Chester Carity	16 W. 61st St., N.Y., N.Y.
Senior Vice President	Henry L. Hoffman	16 W. 61st St., N.Y., N.Y.
Vice President of Marketing	Mitchell S. Roberts	16 W. 61st St., N.Y., N.Y.
Vice President	John E. Sommerhalder	1429 Central Ave., N.W. Albuquerque, N.M.
Treasurer	Daniel Friedman	16 W. 61st St., N.Y., N.Y.
Secretary	Edward B. Winslow	70 Pine Street, N.Y., N.Y.

Irving W. Blum, Chairman of the Board of Directors of the Company, is a certified public accountant, but he has been primarily engaged in real estate development work for the past 20 years. Since 1959 he has devoted substantially all of his time to the affairs of the parent corporation, AMREP Corporation ("AMREP"), its predecessor and subsidiaries, and their subdivisions, viz: Rainbow Lakes Estates, a 10,000 acre subdivision located in Central Florida, Silver Springs Shores, an 8,000 acre subdivision also located in Central Florida and Rio Rancho Estates.

Howard W. Friedman, President of the Company is a certified public accountant, but since 1959 he has devoted a major portion of his time to the affairs of AMREP, its predecessor and subsidiaries, and their subdivisions. From 1961 to 1968 he was Secretary and Comptroller of AMREP, and has been President since April 1968.

Since 1954 Chester Carity and Henry L. Hoffman have been associated as principals in numerous organizations engaged in the advertising and sale of various products on a nationwide basis, but since 1959 they have devoted a major portion of their time to the affairs of AMREP, its predecessor and subsidiaries, and their subdivisions.

Mitchell S. Roberts was an instructor of marketing research and advertising at the City College of New York from 1946 to 1959. From 1960 to 1962 he was engaged in product development and marketing analytical work, and since 1962 he has been a sales economist for AMREP and the Company.

John E. Sommerhalder became associated with Rio Rancho Estates, Inc. in 1964. He was the Subdivider's General Manager in Albuquerque from 1965 to April 1968 when he was elected to the office of Vice President. Prior to 1964 he was Customer Relations Manager of New Mexico Blue Cross-Blue Shield.

Daniel Friedman was a practicing public accountant. From prior to 1958 until 1963 he was associated with Schoenfeld-Friedman, Certified Public Accountants. In 1963 he was employed by AMREP as Assistant Controller, became Controller in 1965 and in April 1968 was elected to the office of Treasurer.

Edward B. Winslow has been a partner in the firm of Jacobs Persinger & Parker since February 1, 1968. From January 1963 to January 1968 he was a partner in the firm of Royall, Koegel & Wells and had been associated with that firm for more than 10 years prior to January 1963.

3. GENERAL CHARACTER OF SUBDIVISION

Rio Rancho Estates consists of about 62,500 acres of land in New Mexico near Albuquerque. This tract, formerly a cattle ranch, consists of rolling range land. It is bounded in part by the Rio Grande River, with more than two miles bordering the River, and stretches westward to the east rim of the Rio Puerco Canyon. The southeastern portion of the tract is bounded in part by a housing development and in part by the outskirts of metropolitan Albuquerque (Bernalillo County). Rio Rancho Estates lies entirely in Sandoval County; its southern boundary is the Bernalillo County line (which also is the northern limit of metropolitan Albuquerque). The southeastern corner of Rio Rancho Estates is approximately 4-1/2 miles north of Albuquerque's present city line, and about 11-1/2 miles northwest of the heart of downtown Albuquerque. The property may be reached by state highways running northward from Albuquerque, and state highway 528 runs through the eastern portion of the property in a north-south direction. The distance from the center of Rio Rancho Estates to the heart of downtown Albuquerque is about 17 miles.

4. TITLE TO THE SUBDIVISION

The Company became the contract purchaser of a portion of Rio Rancho Estates in September 1961. It owns the fee title to some of the lots and its title is insured by Lawyers Title Insurance Corporation. The property to be offered to residents of New York is divided into approximately 53,881 lots of varying sizes, the majority of which are either one-half of one acre in size, although some lots are of other sizes. The lots are shown on one or more of various plats prepared by Robert C. Miller or Robert K. Walsh, New Mexico Registered Land Surveyor of Albuquerque, New Mexico, which plats have been filed in the Office of the County Clerk of Sandoval County in Rio Rancho Estates Plat Books as set forth in Schedule 1 attached. Each lot is individually staked at the corners.

The lots which are not owned in fee are under a contract of purchase and the Company owns equitable title to them. However, the Company will own the fee title to each lot being purchased by a New York resident before the contract of purchase is executed, and will not sell in New York lots not owned in fee.

Seller warrants and represents that Buyer will receive good and marketable title, and will have peaceful use and occupation of said lot. All warranties and representations contained in this Offering Statement are hereby incorporated and made a part of each Purchase Agreement which shall survive delivery of the deed.

5. OFFERING

The Company is offering both residential and commercial lots for sale. Those lots designated for residential use are for one family homes only. Those lots designated commercial can be used for business, stores, offices or multi-family residences according to the use designated on the filed plats.

Lots may also be purchased for speculative purposes but such purchasers are advised that resale for a profit may be difficult for a number of years in view of the fact that water and utilities may not be available to certain lots for an indefinite number of years; that a percentage of the purchase price paid is included therein for use in advertising and development; and that in trying to make a resale the purchasers may be competing with the Company, which has thousands of lots to sell.

The residential lots being offered by the Company in New York State are located in the following described Units of Rio Rancho Estates:

Unit	No. of Blocks	No. of Lots	Distance from center of unit to S.E. entrance	Distance from center of unit to center of Rio Rancho Estates
1	98	3,474	11	6
2	85	3,362	10	5
3	70	2,552	9-1/2	5-1/2
4	78	2,647	7	3
5	85	2,902	7-1/2	3
6	96	3,349	8-1/2	3-1/2
7	86	3,063	7	2
8	98	3,632	5-1/2	2
9	71	2,267	5	2
10	88	2,769	3	1
11	46	2,005	3-1/2	1
12	92	2,460	5-1/2	2
13	125	3,723	5	4
16	110	3,500	1/2	4-1/2
17	164	3,889	1/2	4-1/2
22	63	2,020	9-1/2	4-1/2
23	75	2,594	8	3
	1,530	50,270		

The commerical lots being offered by the Company in New York State are located in the following described Units of Rio Rancho Estates:

Unit	No. of Blocks	No. of Lots	Distance from Center of unit to S.E. entrance	Distance from Center of Unit to Center of Rio Rancho Estates
1	2	53	11	6
2	1	19	10	5
4	1	11	7	3
5	4	124	7-1/2	3
6	3	88	8-1/2	3-1/2
7	6	193	7	2
8	1	19	5-1/2	2
9	2	36	5	2
10	7	196	3	1
11	17	774	3-1/2	1
12	16	709	5-1/2	2
13	25	804	5	4
16	19	268	1/2	4-1/2
17	13	319	1/2	4-1/2
22	1	8	9-1/2	4-1/2
23	5	58	8	3

6. TERMS OF OFFERING AND PRICE LIST

Lots are offered for all cash or on an installment basis. On installment sales, interest is charged at the rate of 6% per annum on unpaid balances. The prices of the residential lots and the amounts of monthly payments for installment purchases (which payments cover both interest and amortization are as follows:

Location of Lot	ONE-HALF ACRE Total Price	ONE-HALF ACRE Monthly Payments	ONE ACRE Total Price	ONE ACRE Monthly Payments
Unit 1	$1,595	$21	$3,070	$40
Unit 2	1,595	21	3,070	40
Unit 3	1,720	22	3,320	43
Unit 4	1,840	24	3,565	46
Unit 5	1,720	22	3,320	43
Unit 6	1,595	21	3,070	40
Unit 7	1,720	22	3,320	43
Unit 8	1,840	24	3,565	46
Unit 9	1,965	26	3,810	50
Unit 10	2,210	29	4,305	56
Unit 11	2,210	29	4,305	56
Unit 12	1,840	24	3,565	46
Unit 13	1,965-2,795	26-36	3,810-5,395	50-70
Unit 16	3,195	42	6,150	80
Unit 17	2,085-2,795	27-36	3,970-5,395	52-70
Unit 22	1,720	22	3,320	43
Unit 23	1,595	21	3,070	40

Corner lots are $500 higher than inside lots of corresponding size. Monthly payments for corner lots are $6 higher. Irregularly shaped lots are priced in accordance with their size, their prices being roughly proportionate to the prices for full acre lots. A single lot is one designated by a lot number on a plat and is at least one-half acre in size.

The prices of the Commercial lots vary according to location and size. The lots range in size from 10,000 square feet up. Except with respect to certain of the larger lots, no purchaser may buy less than two lots. Standard lots are 50 front feet. Irregular sizes and special locations priced accordingly.

The prices and amount of monthly payments for installment purchases (which payments are 1.5% of the purchase price and cover both interest and amortization) are as follows:

COMMERCIAL/MULTIPLE DWELLING

Unit	Price of Lot	Monthly Payment
1	$1,440 to $ 4,320	$22 to $ 65
2	1,920 to 3,720	29 to 56
4	1,980 to 5,280	30 to 79
5	1,560 to 12,960	23 to 194
6	1,440 to 5,520	22 to 83
7	1,410 to 13,920	21 to 209
8	1,680 to 4,080	25 to 61
9	1,860 to 7,200	28 to 108
11	1,710 to 107,000	26 to 1,605
12	1,500 to 6,480	23 to 97
13	1,380 to 9,240	21 to 139
16	3,630 to 20,850	54 to 313
17	1,920 to 15,000	29 to 225
22	1,700 to 4,000	$26 to 60
23	1,810 to 4,750	27 to 71

7. ENCUMBRANCES

A portion of the property presently being offered for sale is subject to a purchase money deed of trust (mortgage) held by the First National Bank in Albuquerque as Trustee, securing $1,358,817. The Company is required to pay the mortgage over six years in installments of $226,469 per year. The mortgage provides that upon payment by a buyer of the full purchase price of his lot(s) in accordance with the terms of his purchase contract, such buyer will receive a release from the lien of such mortgage on his lot(s) without any further payment by the buyer. The remainder of the property presently being offered for sale is free and clear of all mortgage liens and encumbrances including that portion which is still under contract of purchase.

There exists an agreement between AMREP Corporation, which is the parent Corporation of Rio Rancho Estates, Inc. and Chemical Bank of New York whereby AMREP can borrow money from the Bank and as security for such loan the Bank can demand a mortgage on all of Rio Rancho Estates. However, any such mortgage will provide that upon payment by a buyer of the full purchase price in accordance with the terms of his purchase contract, such buyer will receive a release from such mortgage of the lien of the mortgage with respect to the lot or lots covered by the purchase contract without any further payment by buyer.

8. TAXES

The present tax assessment of the portion of Rio Rancho Estates owned by the Company is approximately $1,860,000, and the total taxes payable for the year 1969 are approximately $54,000. The current tax apportioned to each lot not conveyed to a purchaser is about $1.20. Such taxes are to be paid by the Company until the end of the calendar year in which the purchase agreement is executed and thereafter by the purchaser. Until such time as a purchaser has paid the purchase price in full, the Company will collect the amount of the taxes from the purchaser and make payments thereof to the taxing authority. Amounts so collected from purchasers will be deposited in a special trust account with the Albuquerque National Bank, and the proceeds of such account will be used only for the payment of taxes.

The tax rate presently is approximately $3.10 per $100 of the assessed value of the land. The assessments on lots conveyed to purchasers now average about 33-1/3% of the purchase price.

9. LAND USE

The plats of this development indicate the use to which the various areas can be used. Residential plats are for single family occupancy only. Commercial plats are for permitted commercial enterprises and multi-family residences. Other plats or parcels have been designated for and set aside to be used for schools, parks, churches and recreational areas, although the Company is not obligated to improve such areas and may deed them to a governmental entity or lot-owners association.

10. BUILDING LOANS–MORTGAGES

The Bank of New Mexico, the American Savings and Loan Association, Security Federal Savings and Loan Association, Albuquerque Federal Savings and Loan Association, and the Sandia Savings and Loan Association, all with offices in Albuquerque, have made mortgage loans on homes erected in the residential area and have indicated that they will continue to do so in the future.

11. COVENANTS AND RESTRICTIONS

The property is subject to various restrictions, easements, covenants and reservations as set forth below, but the developer believes that none of them will interfere with the use of lots as homesites or, with respect to lots offered for a use other than homesites, for the uses permitted by the restrictive covenants applicable to such lots. The restrictions, easements, covenants and reservations (not all of which apply to all lots) are as follows:

(i) Reservations as to certain minerals contained in the Patent from the United States of America to the heirs of Francisco Montes Vigil, et al., page 396, Deed Records and Vol. 23 recorded in Vol. 2, page 83, Miscellaneous Records of Sandoval County, New Mexico.

(ii) Easements and rights of way for streets, roads, ditches, canals, pipe lines, gas lines, telephone and telegraph lines and utility lines.

(iii) Building Restrictions and Covenants affecting the lots as imposed by Rio Rancho Estates, Inc.

(iv) Reservations by A.R. and Allie D. Brownfield of 1/32 of all minerals, as set forth in Warranty Deed recorded Oct. 19, 1948 in Vol. 6, page 136, and Quitclaim Deed recorded in Vol. 6, page 137, Deed Records of Sandoval County, New Mexico.

(v) Reservation by Baylor and Koontz of 1/25 of all oil, gas and hydrocarbon in deed recorded in Vol. 9, page 338, Deed Records of Sandoval County, New Mexico.

(vi) Reservation by J.E. Baylor, Jr. and Barbara Jo Baylor, his wife, and J.F. Koontz and Ella Koontz, his wife, of a 32% nonparticipating interest in all minerals, including oil and gas, as set forth in Agreement dated July 24, 1958 and recorded in Vol. 12, page 485, Miscellaneous Records of Sandoval County, New Mexico.

(vii) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals, as set forth in Warranty Deed dated December 6, 1938, and recorded in Vol. 5, page 42, Deed Records of Sandoval County, New Mexico.

(viii) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals, as set forth in Warranty Deed dated August 2, 1948, and recorded in Vol. 6, page 120, Deed Records of Sandoval County, New Mexico.

(ix) Reservations by the Santa Fe Pacific Railroad Company of oil, gas and minerals as set forth in Warranty Deed dated May 10, 1944, and recorded in Vol. 5, page 514 and Vol. 7, page 33, Deed Records of Sandoval County, New Mexico.

(x) Deed of Trust from Rio Rancho Estates, Inc. to the First National Bank in Albuquerque, Trustee, dated August 8, 1969, and recorded as Docket No. 28473 on August 8, 1969, Deed of Trust records of Sandoval County, New Mexico.

Deeds of lots from the Company to purchasers will convey the right to receive one-half of all royalties and/or proceeds of actual mineral production to which the company becomes entitled and which are attributable to the lots purchased. The Santa Fe Pacific Railroad Company has reserved the right to drill or excavate on certain lots for oil, gas and minerals, and the United States Government has reserved the right to drill or excavate on certain other of the lots for certain precious metals. However, there never has been any extraction of minerals, oil or gas from the subdivision and, so far as the Company knows, there are no minerals in commercially exploitable quanties on or under it.

The Building Restrictions and Covenants on residential lots (i) prohibit various nonresidential structures and require dwellings to have at least 700 square feet (900 square feet in Unit 17, Unit 22 and Unit 23) of living area, (ii) provide for a minimum size lot on which buildings may be erected, (iii) limit the period during which unfinished structures can remain upon a lot, and (iv) contain other restrictions designed to prohibit undesirable acts and uses of the property.

Restrictive covenants on lots designated for multiple dwelling and commercial uses are designed to prohibit undesirable acts and uses of the lots.

Copies of the restrictive covenants applicable to specific lots sold are furnished to the buyer at the time of execution of the purchase contract.

12. DEFAULT PROVISION

The balance of the net purchase price after down payment shall under no circumstances be deemed or construed to be an obligation of buyers for the payment of money enforceable by suit at law or in equity. If a buyer defaults in the payment of any installment of the purchase price, the buyer has a grace period of sixty (60) days after the due date of any payment before buyer is declared in default. However, if the buyer does not make payment during such grace period, the Company may terminate the purchase contract by notifying the buyer in writing by certified or registered mail of its election to terminate. If the buyer within 14 days after the mailing of such notice brings his account to a current status by paying all past due principal and interest, he will no longer be considered in default. However, if within such 14-day period he does not bring his account to a current status, the purchase agreement will terminate at the expiration of such 14-day period without further notice and the Company then may return the lot(s) covered by the purchase agreement to its inventory and resell it (them) free and clear of any claims, liens, or encumbrances arising out of such purchase contract. Where a buyer allows his purchase agreement to terminate through default, the Company will retain all monies paid under the purchase agreement, including principal and interest, as liquidated damages because the Company has taken the lot or lots off the real estate market, has turned away other prospective purchasers and has incurred or will be incurring development or other expenses.

13. REFUND GUARANTEE

Buyer shall have six months from the above date to make a registered personal inspection of the property described herein and have every penny paid to the Seller refunded if he is not satisfied with his property in any way, provided Seller is so notified at the time of initial inspection. This provision shall not apply to property purchased after having visited Rio Rancho Estates.

14. TITLE INSURANCE

Upon payment of the purchase price in full, lot purchasers receive from the Company warranty deeds to their lots. The Company has a title insurance policy covering all of Rio Rancho Estates, but it does not furnish title insurance to lot purchasers. If title insurance is desired, lot purchasers must order it prior to the closing of title and pay the cost thereof. Such insurance can be secured from the Zia Abstract Company, Albuquerque, New Mexico, agent for the Title Guarantee Company of Baltimore, Maryland, from whom the cost of such insurance can be ascertained.

15. LOT OWNERS ASSOCIATION

All common facilities are at present maintained by the Company at its own cost and expense and the Company will continue to assume the costs of such maintenance until at least April 30, 1971. It is anticipated that an association will be organized by that time to which lot owners will belong and to which they will pay dues sufficient to maintain such common facilities and pay for any other responsibilities assumed by such association.

16. EXCHANGE PRIVILEGE

A portion of Unit 16 is the only part of Rio Rancho Estates that has been improved with a water system and utilities in addition to the roads. This improved portion consists of approximately 1,800 lots of which approximately 500 have been sold; the remaining 1,300 lots are offered for sale only to purchasers who intend to immediately erect homes.

Purchasers of lots located in other units or in the unimproved portion of Unit 16 who desire to erect a home before utilities are available may exchange a single lot for one building lot of comparable value located in an area already served by utilities, without any additional charge to the lot purchaser. Only one lot may be so exchanged for each home to be built and any acreage in excess of one-half acre which a person may have purchased will not be exchanged but must be retained by the purchaser.

The possibility exists that at the time a purchaser is entitled and wishes to make such an exchange there will be no lots in the improved area(s) available for exchange. In such event purchaser may retain the lot he purchased or tender its return to the Company and receive a refund of all monies paid. Refunds will be contingent upon the Company's ability to repay.

Buyer shall have the right to exchange property described herein at any time during the next five years after date of this Purchase Agreement for any other available property of equal value at no increase in price whatever. If Buyer pays in full for the property described herein within thirty (30) days from the date of this Purchase Agreement, Buyer shall have the right for a period of one year after the date of this Purchase Agreement, to exchange the property described herein for any other available property of equal value at no increase in price to Buyer whatever. New York State residents can only exchange for lots that have been filed with and accepted by New York State.

17. CLIMATE

The prevailing general weather is typical of the higher altitude, dry continental climates. The average daily range of temperature is relatively high but extreme temperatures are rare as testified by the fact that there is normally less than one day a year when the temperature reaches 100 degrees or drops to zero. Daytime temperature during the winter averages near 50 degrees with only two days on which the temperature does not rise above the freezing mark. In the summer, daytime maxima average less than 90 except in July and with the low humidity and large daily temperature range, both days and nights normally are comfortable. The air is normally dry with an average annual humidity of approximately 43%. "Muggy" days are unknown and the usual humidity during the warmer part of the day is about 30%, dropping down to less than 20% in June, the least humid month of the year. The climate is extremely dry with an average annual rainfall of just over 8 inches. "Arid Continental" characterizes the climate of Albuquerque and vicinity in a minimum number of words. With an average annual rainfall of just over eight inches there is generally insufficient natural moisture to maintain the growth of any but the various native grasses and vegetation. Lawns and gardens grow with normal watering. Irrigation is required to raise commercial crops.

18. TERRAIN

The terrain consists of rolling range land with the eastern boundary about three miles distant from the Rio Grande River at an elevation of about 5,250 feet and ascends, in a westerly direction, to about 6,250 feet. The subsoil structure is pervious sand and gravel and readily absorbs rainfall. There are natural drainage channels and roadside channels which carry the water from the area down into the Rio Grande Valley. The location of most of these channels are contained in the filed plats. By reason of such absorption and drainage the subdivision is free from risk of flooding.

Many of the lots are burdened with drainage ditches which cut through various portions of the lots being offered for sale. These ditches carry rain water down into the valley and are essential to the drainage system. Lots are purchased subject to such drainage easements and the ditches may not be filled in or covered. The Company guarantees that each lot will have sufficient space, free of ditches, on which to erect a home.

There is also a deep and wide arroyo cutting through the property and certain lot owners may have to travel an additional distance around the arroyo to get to a main road.

19. ROADS

The Property offered has been surveyed and all roads have been completed. The roads are at least 50 feet wide. A portion of the roads in the first residential area (in Unit 16) has been paved with a macadam surface, while all other roads are compacted dirt, clay or caliche. Roads in the Property are in good condition and drain well. The County of Sandoval has accepted and will maintain all roads on the Property.

20. WATER

Presently water service is being furnished only to a portion of Unit 16 which is the first residential area developed by the Company. Water is supplied by the Albuquerque Utilities Corporation (the "Utility Company"), an affiliated company. The Utility Company has been licensed by the State of New Mexico as a public utility and franchised to furnish water to the residential area. The Utility Company obtains the water from drilled wells, and the Company is advised that an adequate supply of high quality water suitable for drinking and all other domestic needs can be obtained from such wells. The Utility Company presently is obtaining water from three wells, which will furnish water at a rate of about 2,000 gallons per minute. With the 1,000,000 gallon storage facilities already constructed, these 3 wells are believed adequate to serve the needs of approximately 4,000 homes. Over 102,000 feet of underground distribution pipe has been installed. The water supply has been tested and approved by local health authorities. At some future date, when and as the demand arises, the Utility Company intends to install additional distribution systems, each designed to serve an additional 2,000-4,000 homes.

However, the possibility exists that no water service will be available to many of the lots for an indeterminate number of years, until sufficient homes are built to render it economically feasible for the utility to expand the system. No representation or warranty is made that such service will ever be installed or rendered and lot purchasers should not rely on same when making a purchase.

A hook-up charge of $250 for installation and connection of pipes from the water main to a home (normally included in the cost of a home) is presently charged. Water rates are as follows:

WINTER RATE SCHEDULE FROM OCTOBER 1 TO MARCH 31:

0-5,000 gal.	$3.75 Minimum
Next 20,000 gal.	.25 per/1,000 gal.
Next 25,000 gal.	.19 per/1,000 gal.
Over 50,000 gal.	.17 per/1,000 gal.

SUMMER RATE SCHEDULE FROM APRIL 1 TO SEPTEMBER 30:

0-5,000 gal.	$3.75 Minimum
Next 95,000 gal.	.17 per/1,000 gal.
Over 100,000 gal.	.15 per/1,000 gal.

A $15 meter deposit is also required.

While a lot owner may have an individual well drilled, costs of drilling a well for domestic purposes and having a tank and pump installed make individual wells impractical. However, if when a buyer is ready to build a home, utilities have not reached his site the Company will exchange a comparable building lot in an area already served by utilities for a single lot owned by a buyer. (See Exchange Privilege.)

21. PUBLIC UTILITIES

In addition to a water system, the first residential area (in Unit 16) is presently served with piped natural gas, electricity and telephone.

ELECTRICITY

Electricity is furnished by the Public Service Company of New Mexico in that portion of the first residential area in which houses have been erected. The electric company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However, there are no legal assurances that the electric company will so expand its facilities.

The rate schedule for electricity is as follows:

Kilowatts	Basic Rate
Minimum 33	$1.50
Next 50	4.5c kw
Next 50	3.0c kw
Next 100	2.5c kw
200 to 500	2.0c kw
Over 500	1.4c kw

There is a $10 meter deposit which is refundable after one year.

GAS

Piped gas is furnished by the Southern Union Gas Company in that portion of the first residential area in which houses have been erected. The gas company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However, there are no legal assurances that the gas company will so expand its facilities. Buyers pay the normal connecting charge imposed by the gas company, which is a $5 opening service charge plus $1.25 per foot for the installation of the pipe from the gas main to the house. The rate schedule for gas is as follows:

MCF/Month	Basic Rate
First 1,000 Cu. Ft.	$1.61
Next 3,000 Cu. Ft.	.84
Next 22,000 Cu. Ft.	.65
Next 24,000 Cu. Ft.	.62
Next 100,000 Cu. Ft.	.50
Next 150,000 Cu. Ft.	.41

TELEPHONE

Telephone service is furnished by the Mountain States Telephone & Telegraph Company in the portion of the first residential area in which houses have been erected. The telephone company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However, there are no legal assurances that the telephone company will so install such facilities. Buyers pay the normal $6 installation charge. The rate schedule for telephone service is as follows:

Type of Service	Rio Rancho Estates	Albuquerque
Private Line	$7.50/mo.	$7.50/mo.
Two-Party Line	$6.00/mo.	$6.00/mo.

There is also a $25 deposit which is refundable after one year.

GARBAGE AND TRASH COLLECTION

Service to individual lot owners is furnshied by two Albuquerque companies: Paradise Services Corp. and General Services Corp. The approximate cost is as follows:

Paradise Service Corp. — Pickup twice a week — $3.00 per month.
General Services Corp. — Pickup once a week — $3.00 per month.

22. SEWAGE DISPOSAL FACILITIES

The distance from the surface of the Property to the water table is in excess of 250 feet. The sewage disposal facilities consist of individual septic tanks which are to be installed by the lot purchasers. Such septic tanks comply with the local health laws. The estimated cost of an installed septic tank is approximately $300, but such cost normally is included in the price of a completed home. Permission for installation of a septic system must be obtained from the New Mexico Department of Health and required fees must be paid.

23. FIRE PROTECTION

The Rio Rancho Fire Department has been organized to render fire and fire prevention service in the development. It is composed of 7 officers and 28 firemen, most of whom are volunteers, has its headquarters in a newly erected firehouse and is equipped with a 1,000 gallon per minute pumper and other standard fire fighting equipment. It also conducts a continuous training program for all members.

24. POLICE PROTECTION

Law enforcement and police protection is provided by the Sandoval County Sheriff's office located in Bernalillo, New Mexico. There is a resident deputy sheriff in Rio Rancho Estates with eight volunteer deputies, who are residents of the development, to assist him.

25. SURROUNDING COMMUNITIES

The city limits of Albuquerque are 4-½ miles from the South-East entrance to Rio Rancho Estates (on State Highway 528) and 9-½ miles from the center of the lots being offered. Until recent years the area between the lots being offered and Albuquerque was devoted largely to farming. However, substantial numbers of homes recently have been and still are being built in such area, and it is rapidly becoming a residential area.

The names and population of surrounding communities and distances over paved and unpaved roads to the center of Rio Rancho Estates are shown below:

Name of Community	Population	Paved Roads	Unpaved Road	Total
Albuquerque	336,000	5 miles	5.5 miles	10.5 miles*
	(approx.)	12 miles	5.5 miles	17.5 miles**
Bernalillo	4,000	11.5 miles	5.5 miles	17 miles
Corrales	1,700	5 miles	5.5 miles	10.5 miles

---

*To Albuquerque City Limits.
**To Downtown Albuquerque.

26. PUBLIC FACILITIES

TRANSPORTATION

The Atchison Topeka & Santa Fe Railroad station in Albuquerque is 12.5 miles from the South-East entrance and 18.5 miles from the center of the lots being offered. The Albuquerque Airport, which is served by Trans World, Continental and Frontier Airlines is 21.5 miles, and the main bus depots in Albuquerque of Greyhound and Continental Trailways bus lines are 18 miles from the center of the lots being offered. The Albuquerque City Bus System provides regular bus service on its Rio Rancho Estates-Downtown Albuquerque run. Transfers can be made to any other part of the city. Buses leave for Albuquerque from the South-East entrance to the subdivision and from Panorama Inn which is adjacent to the subdivision.

SCHOOLS

The subdivision is served by two school districts, the Albuquerque School District and the Jemez Springs School District. The Jemez Springs schools are 45 miles from the center of the property. The Albuqerque schools (which all of the school age residents attend) are the elementary school at Corrales, which is 5.1 miles from the entrance and 11.3 miles from the center of the property being offered, and by the Albuquerque Junior High School and the new Albuquerque West Mesa Senior High School, which are 11.4 and 17.9 miles, respectively, from the center of the property being offered. There presently is free bus service from the first residential area to the Albuquerque schools.

HOSPITALS

The nearest hospital to the property being offered is located at Albuquerque and is 19 miles from the center of the property being offered. There are also numerous doctors and dentists available in Albuquerque.

SHOPPING

There are innumerable shopping facilities in and near Albuquerque. The nearest sizeable shopping center is located at Corrales, New Mexico, five miles from the entrance and 11 miles from the center of the property.

A sundry store has been opened on the property.

CHURCHES

There is an interdenominational church located on the property, and houses of worship for the various faiths are available in Albuquerque and surrounding areas.

27. RECREATIONAL AND COMMUNITY FACILITIES

A Community Center Complex for the first residential area (in Unit 16) has been completed with clubhouse, swimming pools, kitchen, meeting and social facilities, bathhouses and showers, sun deck, and a recreational program with varied activities, under the direction of a full-time recreation director. There is also a ball park, Little League, basketball court, and putting green for lot owners. A Youth Activity Center has been completed and staffed with a Youth Activity Director. All of the foregoing facilities and activities are presently available without charge to lot owners and to lot purchasers under installment purchase contracts. It is the present intention of the Company to maintain such facilities and activities at its own cost and expense at least until April 30, 1971 although it is not contractually obligated to do so. It is anticipated that by that time a lot owners association will be formed voluntarily by residents of the subdivision to assume the responsibilities of maintenance.

28. FINANCIAL STATEMENTS

Set forth on the succeeding pages is the financial statement of AMREP Corporation (formerly American Realty and Petroleum Corp.) (the parent of the Company), as of April 30, 1969, which has been certified by J. K. Lasser & Company, independent public accountants, and the financial statement of the Company as of April 30, 1969.

A10820

SCHEDULE 1

Information Concerning Recorded Plats of Rio Rancho Estates, Recorded in the Office of the County Clerk of Sandoval County, New Mexico, Rio Rancho Estates Plat Book No. 1

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S.E. Portion Unit One	23
S.W. Portion Unit One	24
N.W. Portion Unit One	25
N.E. Portion Unit One	26
S.E. Portion Unit Two	19
S.W. Portion Unit Two	20
N.W. Portion Unit Two	21
N.E. Portion Unit Two	22
N.E. Portion Unit Three	5
N.W. Portion Unit Three	6
S.E. Portion Unit Three	17
S.W. Portion Unit Three	18
S.E. Portion Unit Four	2
N.E. Portion Unit Four	3
N.W. Portion Unit Four	7
S.W. Portion Unit Four	8
S.W. Portion Unit Five	27
S.E. Portion Unit Five	28
N.W. Portion Unit Five	29
N.E. Portion Unit Five	30
S.E. Portion Unit Six	31
S.W. Portion Unit Six	32
N.W. Portion Unit Six	33
N.E. Portion Unit Six	34
S.E. Portion Unit Seven	37
S.W. Portion Unit Seven	38
N.W. Portion Unit Seven	39
N.E. Portion Unit Seven	55
N.E. Portion of S.E. Portion Unit Seven	54
S.W. Portion Unit Eight	9
N.W. Portion Unit Eight	40
N.E. Portion Unit Eight	41
Easterly Portion of S.E. Portion Unit Eight	45
Westerly Portion of S.E. Portion Unit Eight	46
N.E. Portion Unit Nine	10
N.W. Portion Unit Nine	11
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S.E. Portion Unit Nine	16
Portion of Unit Ten	4
Portion of Unit Ten	12
Portion of Unit Ten	14
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N. Portion of S.W. Portion Unit Ten	74
S. Portion Unit Ten	75
Northerly Portion of S.W. Portion Unit Eleven	35
N.W. Portion Unit Eleven	36
Northerly Portion of N.E. Portion Unit Eleven	50
Blocks "A", "B", "C", "D", "E", "AA", "BB" Unit Eleven	58

Plat	Page
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Southerly Portion of Unit Twelve	67
N.W. Portion Unit Thirteen	44
N.E. Portion Unit Thirteen	48
S.W. Portion Unit Thirteen	49
S.E. Portion Unit Thirteen	51A
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Portion of Unit Sixteen	1
Replat of a Portion of Unit Sixteen	1A
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Central Portion Unit Sixteen	42
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Amended Plat Central Portion of Unit Sixteen	42A
Amended Plat Northerly Portion of Unit Sixteen	43A
Central West Portion of Unit Sixteen	62
First Replat of Portion of Central Portion Unit Sixteen	65
Replat of Blocks 1 thru 7, inclusive & Blocks 41 thru 45, inclusive and Tract "D" of Amended Plat Central Portion Unit Sixteen	68
Replat of Lots within Units One, Two, Five and Six	61
Replat of Lots within Units Eight, Nine, Eleven, Thirteen and Sixteen	63
Replat of Lots within Units Four, Five, Nine, Eleven and Sixteen	64
Replat of Lots within Units One, Two, Four and Nine	1B

Plat	Page
Replat of N.E. Portion Unit 5	1C
Replat of Lots within Units Six, Seven and Sixteen	1E
Replat of Lots within Units Seven and Thirteen	69
Replat of Lots within Units Seven, Thirteen & Sixteen	70
Replat of Blocks within Units Twelve & Thirteen	71
Replat of Lots within Units Eleven, Twelve & Thirteen	72
Replat Portions of Units Five, Twelve & Sixteen	76
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Replat of Portions of Blocks 5-A, 6-A, 7-A, 15-A, 16-A, 17-A, 20-A, 21-A, 26-A, 30-A and 31-A, and All of Blocks 8-A thru 14-A, 22-A thru 25-A, and 27-A thru 29-A, Unit Sixteen	78
Blocks 1 thru 31, Unit 17	79
Tract D, Blocks "AA", "B", "C" & Blocks 32 thru 50, Unit Seventeen	80
Tracts E thru L, Blocks "BB", "M", "N", "O" & Blocks 51 thru 65 Unit Seventeen	81
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Commercial Block "T", Multiple Block "TT", and Blocks 85 thru 112, Unit Seventeen	84
Blocks 113 thru 128, Unit Seventeen	85
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Multiple Block "SS", Commercial Block "S", and Blocks 117 thru 112, Unit Thirteen	88

Information Concerning Recorded Plats of Rio Rancho Estates Recorded in the Office of the County Clerk of Sandoval County, New Mexico, Ric Rancho Estates Plat Book No. 2.

Plat	Page
Blocks 1 thru 20 and Tract "A", Unit Twenty Three	1
Blocks 21 thru 44, Commercial Tract "B", Tracts "E" and "F", Commercial Block "C" and Multiple Blocks "CC" and "DD", Unit Twenty Three	2

Plat	Page
Blocks 1 thru 26, Unit Twenty Two	3
Block "AA", Tract "A" and Blocks 27 thru 43, Unit 22	4
Blocks 45 thru 75, Tract "G" & Multiple Blocks "EE" and "FF", Unit 23	5
Blocks 44 thru 63, Tract "B" & Commercial Tract "C", Unit 22	6

A10821

J. K. LASSER & COMPANY
INTERNATIONALLY
LASSER, HARMOOD BANNER & DUNWOODY
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TO THE BOARD OF DIRECTORS AND SHAREHOLDERS
AMREP CORPORATION

We have examined the consolidated balance sheet of AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES at April 30, 1969 and the related consolidated statement of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion such financial statements present fairly the consolidated financial position of AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES at April 30, 1969 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

J K Lasser & Company

June 27, 1969
New York, New York

A10822

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

APRIL 30, 1969

	1969
ASSETS	
Cash (Including certificates of deposit - 1969 - $120,000 and 1968 - $850,000)	$13,190,830
Contracts, mortgages and other receivables (Estimated amount due within one year - 1969 - $9,400,000 and 1968 - $6,600,000) (Notes B and E)	49,545,786
Allowance for contract cancellations (Note B)	(8,017,337)
Land and homes for sale - At cost (Note E) -	
Land and improvements	4,529,893
Houses completed or under construction	218,014
Property, plant and equipment - At cost - Net of allowance for depletion and depreciation (Notes C and E)	3,760,013
Other assets (Note D)	873,758
	$64,100,957

The accompanying notes and accountants' opinion are integral parts of this statement.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

APRIL 30, 1969

	1969
LIABILITIES	
Accounts payable and accrued expenses	$ 1,330,463
Mortgages and other notes payable - Secured (Note E)	1,163,009
Customer deposits payable	750,727
Due on purchase of land (Note F)	1,687,325
Deferred Federal income taxes (Note G)	17,269,405
6½% convertible subordinated debentures (Note H)	
6% convertible subordinated notes - Due 1982 (Note I)	1,671,000
6% convertible subordinated notes - Due 1984 (Note J)	12,000,000
	35,871,929
SHAREHOLDERS' EQUITY	
Common stock -	
$.10 par value (Notes I, J, K and L)	
Authorized - 5,000,000 shares	
Issued -	
1969 - 3,121,719 shares	
1968 - 2,862,857 shares	312,172
Capital contributed in excess of par value (Note K)	4,024,338
Retained earnings (Notes E, I and J)	24,008,603
	28,345,113
Treasury stock - At cost - 66,031 shares	(116,085)
	28,229,028
	$64,100,957

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED APRIL 30, 1969

	1969
Homesite sales (Note B)	$30,741,502
House sales (Note B)	2,666,504
Other income	641,939
	34,049,945
Cost of sales	5,797,514
Gross profit	28,252,431
Interest income on homesite sales contracts	2,139,140
	30,391,571
Commissions, advertising and other selling expenses	8,599,037
General and administrative expenses	1,832,650
Provision for cancellations on homesite sales contracts	6,218,015
Other expenses - Principally interest	284,973
	16,934,675
Income before Federal income taxes	13,456,896
Provision for deferred Federal income taxes (Note G)	6,565,000
Net income	6,891,896
Retained earnings - Beginning of year	17,116,707
Prior year's Federal income tax assessment	
Retained earnings - End of year (Notes E, I and J)	$24,008,603
Earnings per common share and common equivalent share (Note M)	$2.13

The accompanying notes and accountants' opinion are integral parts of this statement.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

NOTES:

A - PRINCIPLES OF CONSOLIDATION

All of the Company's subsidiaries except Trinity Life Insurance Company are included in the consolidated financial statements. All material intercompany accounts and transactions have been eliminated. See Note D for details relating to Trinity Life Insurance Company.

B - ACCOUNTING PRINCIPLES

The full sales price of a homesite sold under an installment contract is recorded as a sale upon the receipt of the equivalent of two monthly payments (including the down payment). All direct costs and expenses related to the sale are charged against income at the time of sale. The direct costs and expenses consist of (1) cost of land and (2) cost of improvements, such as road building, surveying and other minor additional costs.

Advertising, selling and administrative expenses are charged against income as incurred.

Interest on homesite sales contracts is included in income when payments are received.

Sales of houses and all related costs and expenses are recorded at the time of the closings.

During the year, the Company made a provision for losses on future cancellations of contracts receivable on homesite sales by a charge to income at a rate which is believed to be adequate on the basis of loss and collection experience. On cancellation of a sales contract in the year in which the sale is recorded, the sale and related costs are eliminated from earnings. Cancellation of a sales contract in a year subsequent to the year of sale results in a reduction of the allowance for cancellations by the excess of the remaining unpaid balance of the contract over (1) the cost of land and (2) cost of improvements.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTES:

C - PROPERTY, PLANT AND EQUIPMENT

Producing properties and related development costs	$2,284,476
Oil and gas production equipment	380,132
Land, buildings and improvements	966,986
Furniture and fixtures	506,013
Automotive and construction equipment	353,264
Utility plant and equipment	777,061
Construction-in-progress	200,005
	5,467,937
Less: Allowance for depletion and depreciation	1,707,924
	$3,760,013

The Company capitalizes all costs of exploration for and development of oil and gas reserves. These costs are amortized on a composite unit of production method over the estimated recoverable oil and gas reserves.

Depreciation of other property, plant and equipment accounts is provided on the straight-line method at rates of 2% to 25%.

Depreciation and depletion included in costs and expenses on the consolidated statement of income and retained earnings were $212,033 and $137,389 in 1969 and 1968, respectively.

D - OTHER ASSETS

Investment in Trinity Life Insurance Company (1)	$206,402
Investment in Damson Oil Corporation (2)	129,402
Prepaid expenses, deposits, etc.	357,593
Deferred charges	180,361
	$873,758

(1) Trinity Life Insurance Company (Trinity) is engaged in the sale of group credit life insurance to a subsidiary of the Company which sells homesites in Albuquerque, New Mexico. The in-

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTES:

D - OTHER ASSETS (Continued)

vestment is carried by the Company at an amount equal to the underlying net assets as stated on the books of Trinity. Earnings of Trinity, which are not material, are included in the consolidated statement of income and retained earnings for the years ended April 30, 1969 and 1968.

(2) In February 1969 the Company acquired for investment 177,227 shares of Damson Oil Corporation stock in exchange for certain oil and gas properties. The investment is carried at the book value of such oil and gas properties plus costs incurred in connection with the acquisition. The market price of Damson Oil Corporation stock in the over-the-counter market on April 30, 1969 was $11 5/8 bid and $11 7/8 asked.

E - MORTGAGES AND OTHER NOTES PAYABLE

Notes payable to Chemical Bank (1)	$ 300,000
Mortgages payable on purchased land bearing interest at 6½%	371,655
Mortgages payable on buildings, equipment and unsold homes bearing interest at rates from 5% to 6¾%	242,388
Notes and mortgages payable on homes sold bearing interest at 8½% and collateralized by $248,966 of mortgages receivable from customers	248,966
	$1,163,009

Payments of principal of mortgages and other notes payable required in the year ended April 30, 1970 are approximately $502,473.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTES:

E - MORTGAGES AND OTHER NOTES PAYABLE (Continued)

(1) The loan agreement provides for loans of up to $4,500,000 which matures on December 31, 1970. The Company has the option to convert on that date loans outstanding plus any unused loan commitment to a term loan payable over a three year period in equal quarterly installments commencing March 31, 1971. All loans bear interest at a rate of 1% above prime rate.

The loans are secured by the outstanding stock of two subsidiaries and all land contracts receivable and are guaranteed by such subsidiaries. In addition the bank can request, as additional security, mortgages on all real property.

The loan agreement imposes restrictions on certain investments, the sale of substantially all assets and properties, mergers, etc. The Company has agreed not to declare or pay cash dividends or purchase shares of its common stock or its subordinated debt in excess of amounts available for such actions, as defined in the loan agreement. At April 30, 1969 approximately $5,000,000 of retained earnings was available for such purposes.

F - DUE ON PURCHASE OF LAND

In 1961, Rio Rancho Estates, Inc., a subsidiary of the Company, assumed a contract to purchase land near Albuquerque, New Mexico. The full purchase price approximates $9,650,000 of which $6,474,000 had been paid by April 30, 1969.

The contract provides for aggregate annual payments of $700,000, without interest, by October 10th of each year. Each payment entitles the subsidiary to deeds to acreage at varying prices per acre depending upon location. In addition, unless the subsidiary notifies the sellers by September 1st of each year that it will make no further payments on the contract, it will be obligated to continue payments for another year. The subsidiary's obligations under the contract have been guaranteed by the Company.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTES:

F - DUE ON PURCHASE OF LAND (Continued)

At April 30, 1969 there is shown on the consolidated balance sheet a liability of $1,687,325 to the sellers of this property. This represents (1) the excess of the price of the acreage to which title has been received, computed at the average purchase price per acre under the purchase contract, over the total amount paid, (2) the amount it will cost to acquire title to homesites subject to sales contracts but not yet conveyed to the company, (3) the amount it will cost to acquire title to acreage necessary for roads applicable to specific homesites purchased under (1) above and homesites sold under (2) above, and (4) payments required under the contract through October 10, 1969.

G - FEDERAL INCOME TAXES

Payment of Federal income taxes has been deferred since income from homesite sales is reported for tax purposes principally on an installment basis as collections on the homesite contracts are received. In addition, to the extent allowable for tax purposes, the Company deducts oil and gas exploration and development costs which are capitalized in the consolidated financial statements. The current deduction of these costs reduced the provision for deferred Federal income taxes by approximately $296,000 in 1969 and $174,000 in 1968.

H - 6½% CONVERTIBLE SUBORDINATED DEBENTURES

In December 1968 the Company called for redemption all the outstanding 6½% convertible subordinated debentures. Substantially all of the debentures were converted into common stock of the Company and the remainder were redeemed in accordance with the terms of the indenture.

I - 6% CONVERTIBLE SUBORDINATED NOTES
DUE JULY 10, 1982

The notes are payable in annual installments of $150,000 on July 10, from 1972 to 1981. The Company can redeem the notes after July 9, 1971 at prices (expressed in percentages of the principal amount) which decline from 104½% if redeemed before July 9, 1972 to 100½% if redeemed in the year ended July 9, 1981. The notes are convertible into common stock at $7.50 per share. The conversion price is subject to adjustment for stock splits, stock dividends, etc. as defined in the note agreement.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
[illegible]ontinued)

NOTES:

I - 6% CONVERTIBLE SUBORDINATED NOTES DUE JULY 10, 1982 (Continued)

As of April 30, 1969, 316,643 shares of common stock issuable upon conversion of $2,375,000 principal amount of notes were registered under the Securities Act of 1933 and $1,329,000 of such notes had been converted into 177,191 shares of common stock. At April 30, 1969, 222,800 shares of common stock were reserved for future conversions.

The note agreement contains, among other things, limitations less restrictive than those contained in the bank loan agreement, on additional borrowings, cash dividends, purchases of the Company's common stock, etc.

J - 6% CONVERTIBLE SUBORDINATED NOTES DUE MAY 1, 1984

On April 30, 1969 the Company sold privately $12,000,000 of 6% convertible subordinated notes due May 1, 1984. Prepayments of $720,000 are required annually on May 1, from 1974 to 1983. The notes are redeemable by the Company after April 30, 1972 at prices (expressed in percentages of the principal amount) which decline from 106% if redeemed before May 1, 1973 to 100% if redeemed after April 30, 1981. The Company may not redeem the notes prior to May 1, 1974 unless the current market price per share of its common stock, as defined, is at least 150% of the conversion price at the time in effect.

The notes are convertible into common stock at $40 per share to May 1, 1971 and $42 per share thereafter. The conversion price is subject to adjustment for stock splits, stock dividends, etc. as defined in the note agreement. At the time of and only in connection with the conversion of any note, the holder of the note being converted will have the right to purchase up to 5 shares of common stock at $40 per share for each $1,000 principal amount of notes converted. The price per share is subject to adjustments similar to those which affect the conversion price. At April 30, 1969 a total of 360,000 shares of common stock were reserved for future conversions and exercise of purchase rights.

The note agreement contains, among other things, limitations less restrictive than those contained in the bank loan agreement, on additional borrowings, cash dividends, purchases of the Company s common stock, etc.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTES:

K - COMMON STOCK AND CAPITAL CONTRIBUTED IN EXCESS OF PAR VALUE

Changes in common stock and capital contributed in excess of par value during the year ended April 30, 1969 are as follows:

	Common Stock		Capital Contributed In Excess of Par Value
	Shares	Amount	
Balance - May 1, 1968	2,862,857	$286,286	$2,283,882
Conversion of 6½% convertible subordinated debentures	77,421	7,742	435,703
Conversion of 6% convertible subordinated notes	177,191	17,719	1,311,018
Exercise of stock options	4,250	425	29,867
Financing costs applicable to debentures and notes converted			(36,132)
Balance - April 30, 1969	3,121,719	$312,172	$4,024,338

On September 30, 1968 the shareholders of the Company approved an amendment to the Certificate of Incorporation increasing the authorized common stock to 5,000,000 shares.

L - STOCK OPTIONS

At April 30, 1969 options were outstanding to purchase 39,325 shares of common stock at various dates to March 1974. Changes during the year ended April 30, 1969 in options outstanding are summarized as follows:

	Number of Shares	Option Price Range
Outstanding - May 1, 1968	33,375	$3.50 - $13.62
Granted	10,700	$40.50 - $42.87
Exercised	(4,250)	$3.50 - $12.31
Cancelled	(500)	$40.50
Outstanding - April 30, 1969	39,325	$3.50 - $42.87

Under the plan, options are exercisable cumulatively at the rate of 25% a year commencing one year after the date of grant. The outstanding options were granted at the market price on the date of grant. At April 30, 1969, 50,550 shares were reserved for future option grants.

AMREP CORPORATION AND CONSOLIDATED SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTES:

M - EARNINGS PER COMMON SHARE AND COMMON EQUIVALENT SHARE

Earnings per common share and common equivalent share are based on the weighted average number of shares of common stock and common stock equivalents outstanding during each year. The 6½% convertible subordinated debentures and the 6% convertible subordinated notes due 1982 have been considered the equivalent of common stock for the purposes of this computation. Accordingly net income has been adjusted for interest expense and financing costs applicable to the debentures and notes, net of related Federal income taxes.

Earnings per common share - assuming full dilution have not been shown since the dilutive effect, on 1969 and 1968 earnings per common share and common equivalent share, of shares issuable on exercise of stock options and on conversion of 6% convertible subordinated notes due 1984 is immaterial.

N - POST BALANCE SHEET EVENTS

(1) On May 27, 1969 the Company acquired all of the outstanding capital stock of Kable News Company, Inc. for $5,600,000 cash and 18,750 shares of common stock.

(2) On May 9, 1969 the Company entered into a contract to purchase approximately 7,000 acres of land in Marion County, Florida for approximately $1,155,000 in cash. The Company anticipates the closing will be held in July 1969.

I, Daniel Friedman, Treasurer and Chief Financial Officer of Rio Rancho Estates, Inc., DO HEREBY CERTIFY that the following Balance Sheet of Rio Rancho Estates, Inc., as of April 30, 1969 and the related statement of income and retained earnings for the year ended April 30, 1969 were prepared from the books and records of the Company and to my best information and belief properly present the financial condition of the Company as of April 30, 1969 and the results of operations through the year then ended.

Daniel Friedman

RIO RANCHO ESTATES, INC.
Balance Sheet
April 30, 1969

A10833

ASSETS		
Cash		$ 851,162
Contracts, Mortgages and Other Receivables	$46,740,634	
Less: Allowance for Contract Cancellations	7,771,822	38,968,812
Land and Homes--At Cost:		
Land & Improvements	$ 1,539,386	
Houses Completed or Under Construction	140,197	1,679,583
Property, Plant and Equipment	$ 932,515	
Less: Allowance for Depreciation	350,649	581,866
Other Assets		114,954
TOTAL ASSETS		$42,196,377

LIABILITIES		
Accounts Payable	$ 330,520	
Accrued Expenses	79,596	
Mortgages & Other Notes Payable	438,023	
Customer Deposits Payable	654,922	
Due on Purchase of Land	1,687,325	
Due To Affiliated Corporations	3,908,641	
Deferred Federal Income Taxes	16,475,525	
TOTAL LIABILITIES		$23,574,552
STOCKHOLDERS' EQUITY		
Capital Stock and Paid-In Surplus	$ 60,000	
Retained Earnings	18,561,825	
TOTAL SHAREHOLDERS' EQUITY		18,621,825
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$42,196,377

RIO RANCHO ESTATES, INC.

Statement of Income and Retained Earnings
Year Ended April 30, 1969

Homesite Sales		$30,346,876
House Sales		2,056,499
Other Income		87,489
		$32,490,864
Cost of Sales		4,708,366
Gross Profit		$27,782,498
Interest Income on Homesite Sales Contracts		1,967,822
		$29,750,320
Commissions, Advertising and Other Selling Expenses	$8,402,472	
General and Administrative Expenses	1,087,988	
Provision for Cancellations on Homesite Sales Contracts	6,186,693	
Other Expenses - Principally Interest	57,306	15,734,459
Income Before Federal Income Taxes		$14,015,861
Provision For Deferred Federal Income Taxes		6,865,000
Net Income		$ 7,150,861
Retained Earnings - May 1, 1968		11,223,432
Surplus Adjustment		187,532
Retained Earnings - April 30, 1969		$18,561,825

A10834

AFTER THE EXPIRATION OF ONE YEAR FROM THE DATE HEREOF, THIS OFFERING STATEMENT CANNOT BE DISTRIBUTED FOR THE PURPOSE OF SOLICITING PURCHASERS OF THE LOTS HEREIN BEING PURCHASED FOR SALE.

DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
DN

A10835

State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF
THE NEW JERSEY REAL ESTATE COMMISSION
1100 RAYMOND BOULEVARD
NEWARK 2, NEW JERSEY

PUBLIC REPORT

2/11/65

RIO RANCHO ESTATES--Portions of Units 7, 8 & 16 (Limited to those portions of these units owned in fee by the developer.)

LOCATION OF DEVELOPMENT: Sandoval county, New Mexico. NW of the City of Albuquerque, distant 4.5 to 14.5 miles from Albuquerque City limits and 12.5 to 24.5 miles from downtown Albuquerque. (Distances vary depending on locations within the tracts offered.)

OWNER OF RECORD & DEVELOPER: Rio Rancho Estates, Inc. (a New Mexico Corporation), 1429 Central Ave. NW, Albuquerque, New Mexico.

NEAREST ESTABLISHED COMMUNITY: The nearest established community of significant size (i.e., population 1,000 or more) is Albuquerque (population 201,189--1960 census), a major City with a widely diversified economy.

ACCESS & ROADS:

Access to Development Area Generally: By State Highways

Access to Lots Within Development:
Unit 16--Macadam paved roads.
Other Units Covered By This Report--Unpaved, graded and compacted roads said to exist in front of each lot.

CONDITION OF PRESENTLY EXISTING INTERNAL ROADS: May vary depending on maintenance.

PUBLIC TRANSPORTATION:

To Development: None. Local bus service (Albuquerque-Corrales) said to be available "to a point slightly less than 2 miles from the SE entrance to the property". The SE entrance is in Unit 16. Distance from bus to other lots may be as much as approx. 12 miles.

For details: Inquire Albuquerque Bus Company.

Albuquerque--Other Major Cities: Albuquerque served by major air, rail and bus lines.

SCHOOLS:*

Elementary School: Sandoval, N.M. said to be 4.8 to 15 miles (depending on location within tracts).

Junior High School: Albuquerque said to be 4.7 to 14.9 miles (depending on location within tracts).

High School: Albuquerque. Said to be 4.8 to 15 miles (depending on location within tracts). *School bus service is said to be furnished.

SHOPPING & SERVICE FACILITIES:

At Development: None

At Paradise Hills (6.6 to 16.8 miles): Local shopping center--super market, beauty shop, barber shop, cafe, pharmacy, auto supplies, hardware, gasoline service station.

At Albuquerque: Full spectrum.

HOSPITAL, MEDICAL, DENTAL, ETC.:
At Albuquerque: Full spectrum (including V.A. Hospital)

FIRE PROTECTION:
At Development: Local fire district said to have been established. Volunteer Fire Dept. said to be in process of organization.

Supplemental: Bernalillo equipment is said to respond when called; the equipment is said to be quartered 12.5 to 22.5 miles from lots offered.

POLICE PROTECTION:
Sandoval County Sheriff is quartered in Bernalillo.
Two deputies said to reside in Unit 16.

WATER, ELECTRICITY, GAS & TELEPHONE: (See note below)
Water: Portions of Unit 16 served by local water utility*. Tie-in charge where water mains now exist is said to be $25.

All Other Lots--Owner provides own well and pump. Water said to lie at 280' to 1040' depth. Drilling cost is said to be "about $1.00 per foot of depth per inch of diameter" (this is without pump).

*Albuquerque Utilities Corporation, 1429 Central Ave. NW, Albuquerque which is the office of the developer.

Electricity: Public Service Company of New Mexico (Division office in Albuquerque) is the local electric utility for this area. Portions of Unit 16 now served.

Gas: Southern Union Gas Co. (Division office in Albuquerque) is the gas utility for this area. Portions of Unit 16 now served.

Telephone: Mountain States Telephone & Telegraph Co. (Albuquerque) is the telephone utility for this area. Portions of Unit 16 now served.

Note: Lots not presently served by utilities will require extension of service which is subject to utility rules and policy, probable delay (awaiting use justification) and possibly substantial line extension costs. Contact appropriate utility company for details. The developer offers transfer privileges, under certain conditions, to utility-served areas.

SANITATION:

Sewers: None--disposal by owner-constructed septic tank systems, generally approved by State of New Mexico Dept. of Public Health. Type of system required to meet State of New Mexico Dept. of Public Health requirements varies depending on location.

ELEVATION: Approximately 5,050' to approximately 6,293' above sea level (depending on location).

CHARACTER OF AREA & LAND:

General: All lands offered are rolling, high, arid, semi-desert, undeveloped (except portions of limited developed area in Unit 16). These lands are not to be confused with Rio Grande Valley "bottom" lands (which are quite fertile when irrigated from the River). Offered lands lie above the River irrigation plane. The general nature of this land is open range.

Gullies, arroyos and drainage courses occur within the tract; however, it is represented that gullies and arroyos have been excluded from platted lots being offered and that, where drainage courses traverse offered lots, they (the lots) have been enlarged so as to embrace the area represented exclusive of such drainage areas.

Fauna: Small game and reptiles indigenous to the area.

CLIMATE, WEATHER, ETC.: Weather in the Albuquerque area is typical of high, open, Southwestern country. It is reported as being mainly clear, dry and sunny. Summer daytime maximum temperatures average in the 90 degrees, and a day or two in excess of 100 degrees for short periods. Winters are mild with daytime average in the 50 degrees. Lows fall below freezing at times, and lows below zero occur on an average of once each winter. Heavy winds (sometimes bearing dust) occasionally occur, as do heavy rains.

For further details, obtain U.S. Dept. of Commerce Weather Bureau Climatological Survey--Albuquerque Station.

LAND USE POTENTIAL: Land is offered as being suited for residential investment (or speculation) and commercial purposes. Its suitability for these purposes may be gauged by reference to other sections of this report supplemented by at-site inspection and appropriate inquiry.

GOVERNMENTAL CONTROLS:

Zoning: None
Building/Construction Regulation: State of New Mexico
Health: State of New Mexico

TAXES: Developer represents that the maximum 1964 tax on any individually taxed lot was $15.84 and the minimum was $3.54--both being ½ acre plots. (Figures are lot tax only.)

PRESENT DEVELOPMENT & OCCUPANCY: It is report that, as of April 1, 1964 36 dwellings had been completed--31 of which were occupied by a total of 88 persons. All building has occurred in one portion of Unit 16. Portions of the land/s now offered are as far as 10 miles from existing dwellings on the tract/s.

RECREATION/SPORTS: Wide range of spectator and participant sport and recreational opportunities within 100/150 miles.

RESTRICTIONS, CONDITIONS & RESERVATIONS: Certain portions of the offered lands are subject to restrictions referred to in the contract but not set forth in full therein (the buyer is referred to detailed restrictions filed in Sandoval County. Portions of the offered lands are subject to mineral rights reservations which include the right of surface entry.

TRANSFER PRIVILEGE: Certain transfer or exchange privileges are offered. The N.J. Real Estate Commission make no interpretation of these provisions. However, it does call attention to the use of the language, "available property of equal size and value". (No investigation has been made as to the amount of land held by the developer in order to meet the transfer or exchange demands of buyers seeking to exchange.)

ESCROW OF PAYMENTS UNDER CONTRACT: No provision is offered for protection by escrowing of funds received from New Jersey purchasers.

VALUE--PRESENT & RESALE: No attempt has been made to evaluate the offered lands; however, the prospective purchaser is advised that these are speculative lands and that value will depend on growth in the area. It is not reasonable to expect to sell undeveloped lands at a profit or without loss until and unless the area develops.

THIS REPORT IS NOT AN ENDORSEMENT OR AN APPROVAL.

ADDITIONAL INFORMATION AVAILABLE TO INTERESTED PARTIES: This report is intended as a brief review of certain minimum essential information and not as an all-inclusive exploration of the development reported upon. It is based, in part, upon information supplied by the developer and broker/s in the form of responses to a questionnaire and in the form of documents required by the N.J. Real Estate Commission. Title has not been examined. The entire file--including supplemental information developed by the Commission in the course of its investigation--is a public record and is available for perusal, by those desiring more information, at the office of the N.J. Real Estate Commission during usual business hours.

PROMOTIONAL & ADVERTISING MATERIAL: Developers and brokers offering out-of-state promotional lands within N.J. are required to file copies of all advertising and promotional material with the N.J. Real Estate Commission. Acceptance of such material for filing does not constitute approval thereof.

Certain scenes in promotional material may depict areas neither on the property nor in the near vicinity and may be totally unlike the property offered. Certain erroneous statements and unsupportable claims may appear and certain facts may be omitted.

INSPECTION URGED: The impression created in the mind of the reader, by advertising and promotional material, is a matter of opinion and interpretation. Therefore, rather than rely release on the basis of pictures and descriptive statements (with respect to the accuracy with which it portrays the state of facts at and in the vicinity of the offered property), before paying any money or signing any contract or other paper.

LEGAL ADVICE RECOMMENDED: The prospective purchaser is advised that his rights under a contract may be construed under the laws of the State in which the property lies, and that it is prudent to consult an attorney before entering an agreement to purchase real estate--anywhere.

N.J. LICENSED BROKER/S RELEASED TO SELL THESE LANDS IN N.J.:

Val-U Mortgage & Development Corp.
767 River Street
Paterson 4, N.J.

A10839

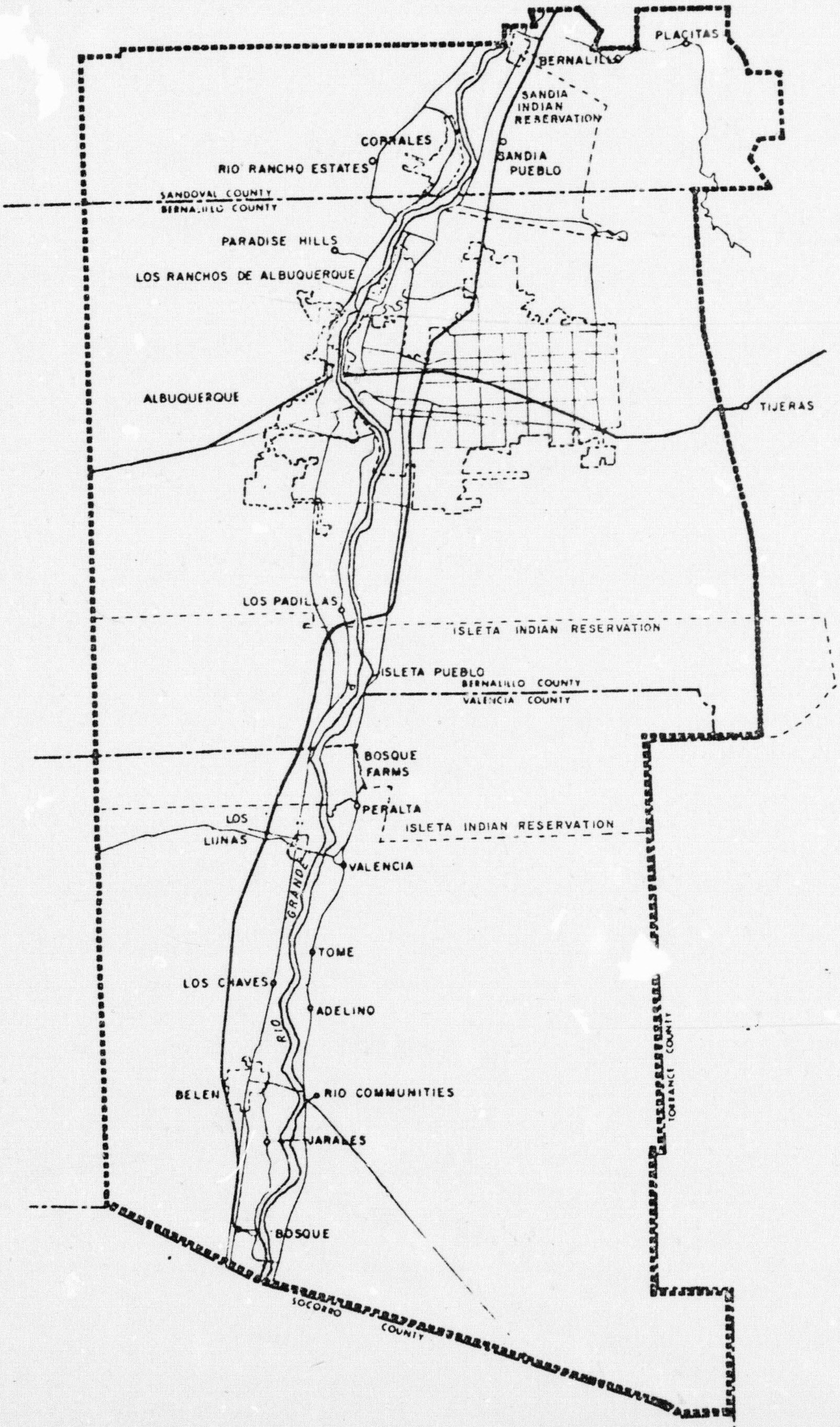
DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
EF

AREAWIDE COMPREHENSIVE PLANNING

Development Strategies

Middle Rio Grande Council of Governments of New Mexico
Suite 1320 · 505 Marquette Avenue N.W. · Albuquerque · New Mexico · 87102 · (505) 243-2819

A10840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CORRALES
RIO RANCHO ESTATES
SANDIA PUEBLO
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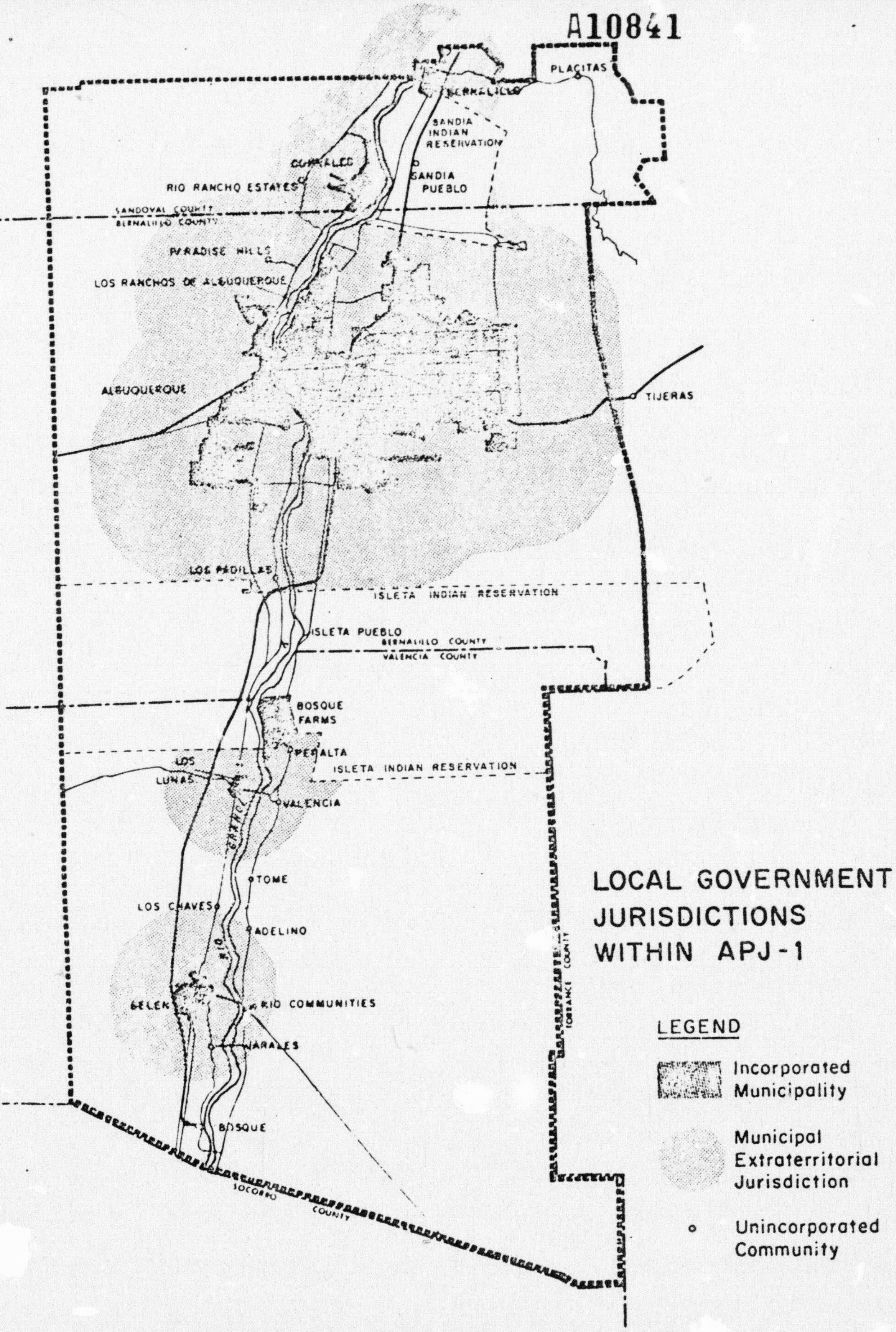
BERNALILLO COUNTY
PARADISE HILLS
LOS RANCHOS DE ALBUQUERQUE
ALBUQUERQUE
TIJERAS
LOS PADILLAS
ISLETA INDIAN RESERVATION
ISLETA PUEBLO
BERNALILLO COUNTY
VALENCIA COUNTY
BOSQUE FARMS
PERALTA
ISLETA INDIAN RESERVATION
LOS LUNAS
VALENCIA
RIO GRANDE
TOME
LOS CHAVES
ADELINO
BELEN
RIO COMMUNITIES
JARALES
BOSQUE
SOCORRO COUNTY
TORRANCE COUNTY

THE MIDDLE RIO GRANDE COUNCIL OF GOVERNMENTS

A10841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CORRALES
RIO RANCHO ESTATES
SANDIA PUEBLO
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BERNALILLO COUNTY
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ISLETA INDIAN RESERVATION
LOS LUNAS
VALENCIA
RIO GRANDE
TOME
LOS CHAVES
ADELINO
TORRANCE COUNTY
BELEN
RIO COMMUNITIES
JARALES
BOSQUE
SOCORRO COUNTY
LEGEND
Incorporated Municipality
Municipal Extraterritorial Jurisdiction
Unincorporated Community

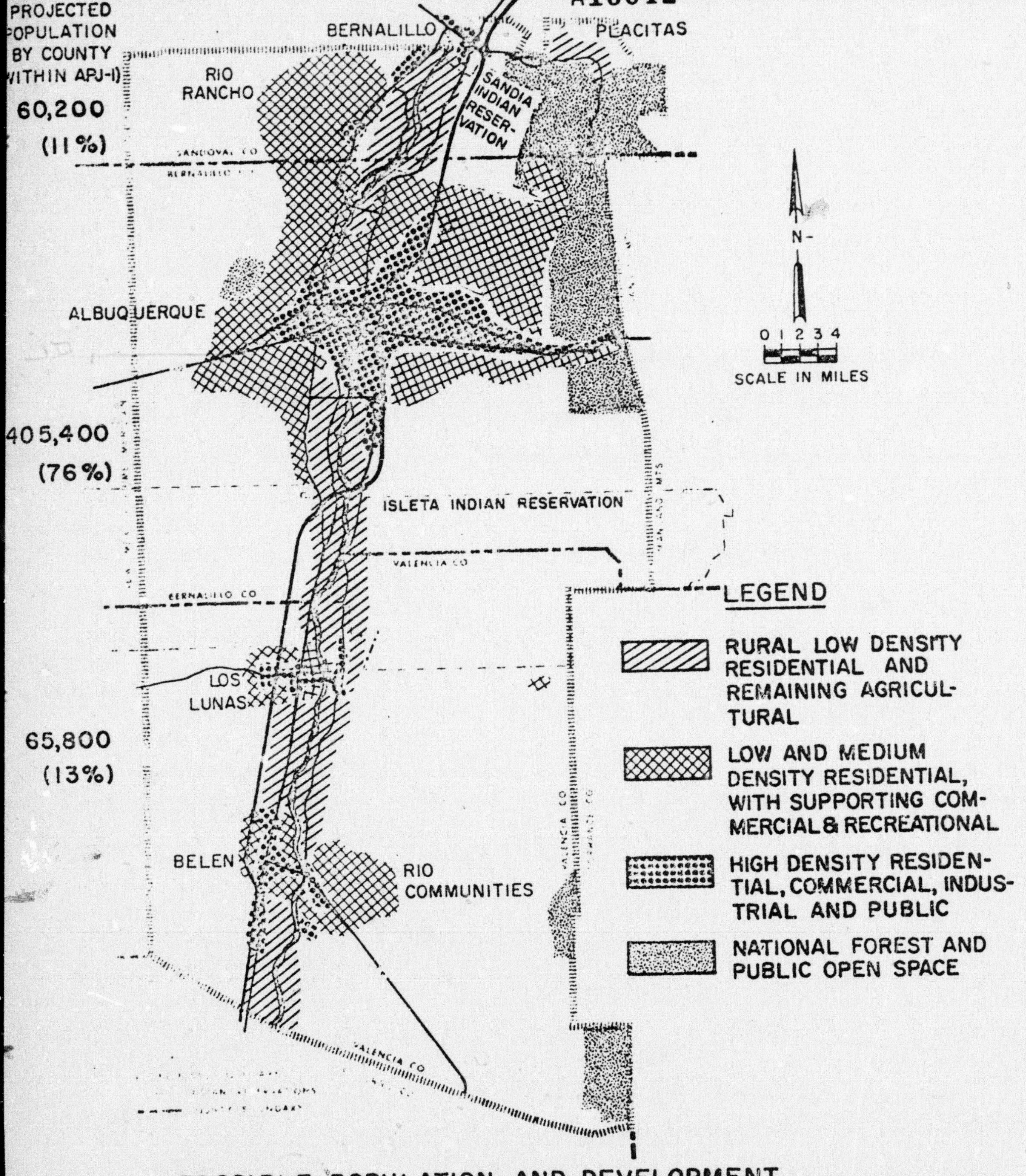
LOCAL GOVERNMENT JURISDICTIONS WITHIN APJ-1

THE MIDDLE RIO GRANDE COUNCIL OF GOVERNMENTS

AREA PLANNING JURISDICTION NO. 1

FIGURE 3

A10842


PROJECTED POPULATION BY COUNTY WITHIN APJ-I)
60,200
(11%)
405,400
(76%)
65,800
(13%)
BERNALILLO
PLACITAS
RIO RANCHO
SANDIA INDIAN RESERVATION
SANDOVAL CO
BERNALILLO CO
ALBUQUERQUE
N
0 1 2 3 4
SCALE IN MILES
ISLETA INDIAN RESERVATION
VALENCIA CO
BERNALILLO CO
LOS LUNAS
BELEN
RIO COMMUNITIES
VALENCIA CO
TORRANCE CO
VALENCIA CO
LEGEND
RURAL LOW DENSITY RESIDENTIAL AND REMAINING AGRICULTURAL
LOW AND MEDIUM DENSITY RESIDENTIAL, WITH SUPPORTING COMMERCIAL & RECREATIONAL
HIGH DENSITY RESIDENTIAL, COMMERCIAL, INDUSTRIAL AND PUBLIC
NATIONAL FOREST AND PUBLIC OPEN SPACE
COUNTY BOUNDARY

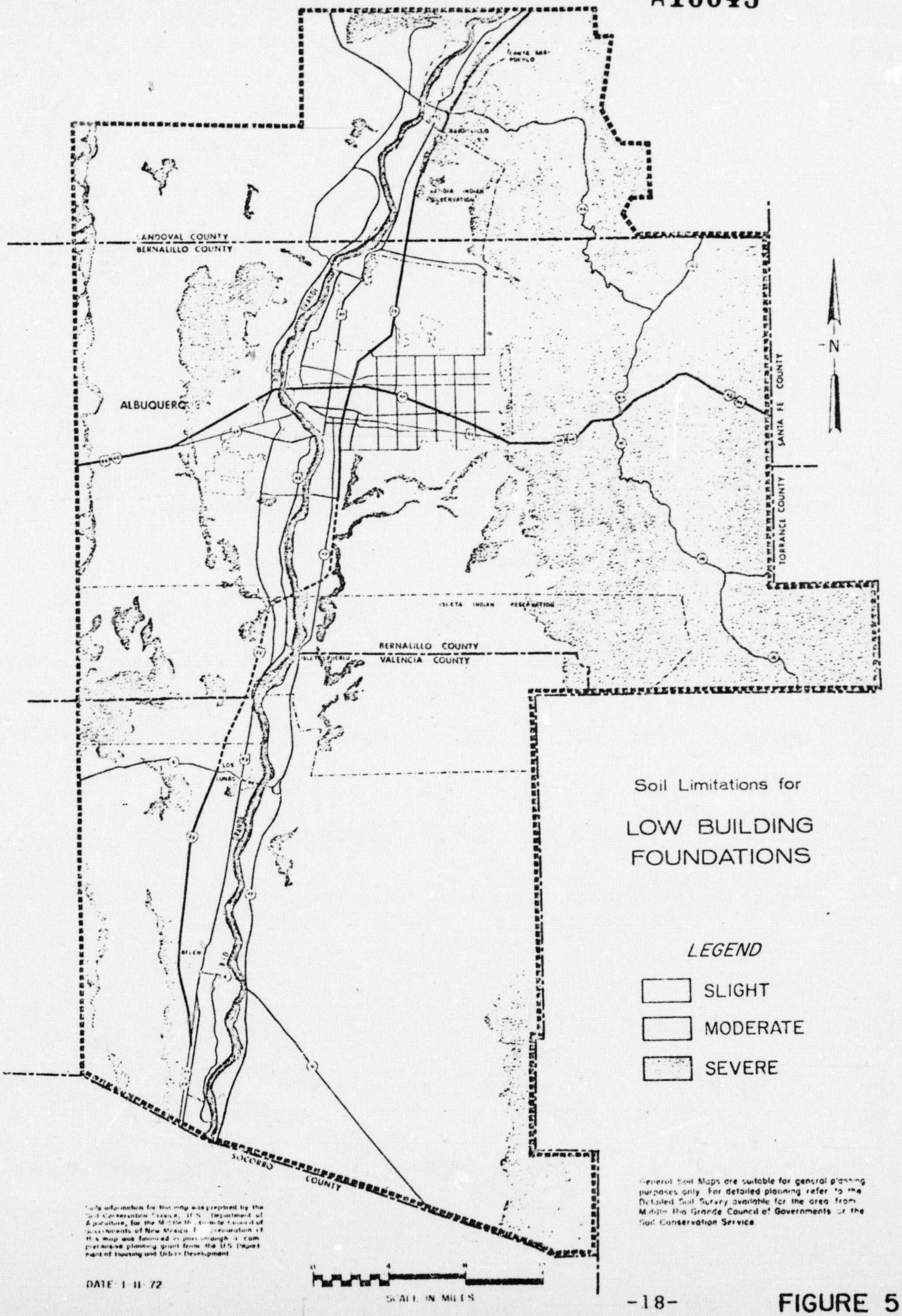
POSSIBLE POPULATION AND DEVELOPMENT DISTRIBUTION FOR THE YEAR 2000

APJ-I

FIGURE 4

GENERAL SOIL MAP APJ I

A10843


SANTA ANA PUEBLO
BERNALILLO
SANDIA INDIAN RESERVATION
SANDOVAL COUNTY
BERNALILLO COUNTY
ALBUQUERQUE
N
SANTA FE COUNTY
TORRANCE COUNTY
ISLETA INDIAN RESERVATION
ISLETA PUEBLO
BERNALILLO COUNTY
VALENCIA COUNTY
LOS LUNAS
BELEN
RIO GRANDE
SOCORRO COUNTY
0
4
8
12
SCALE IN MILES

Soil Limitations for

LOW BUILDING FOUNDATIONS

LEGEND

☐ SLIGHT

☐ MODERATE

▨ SEVERE

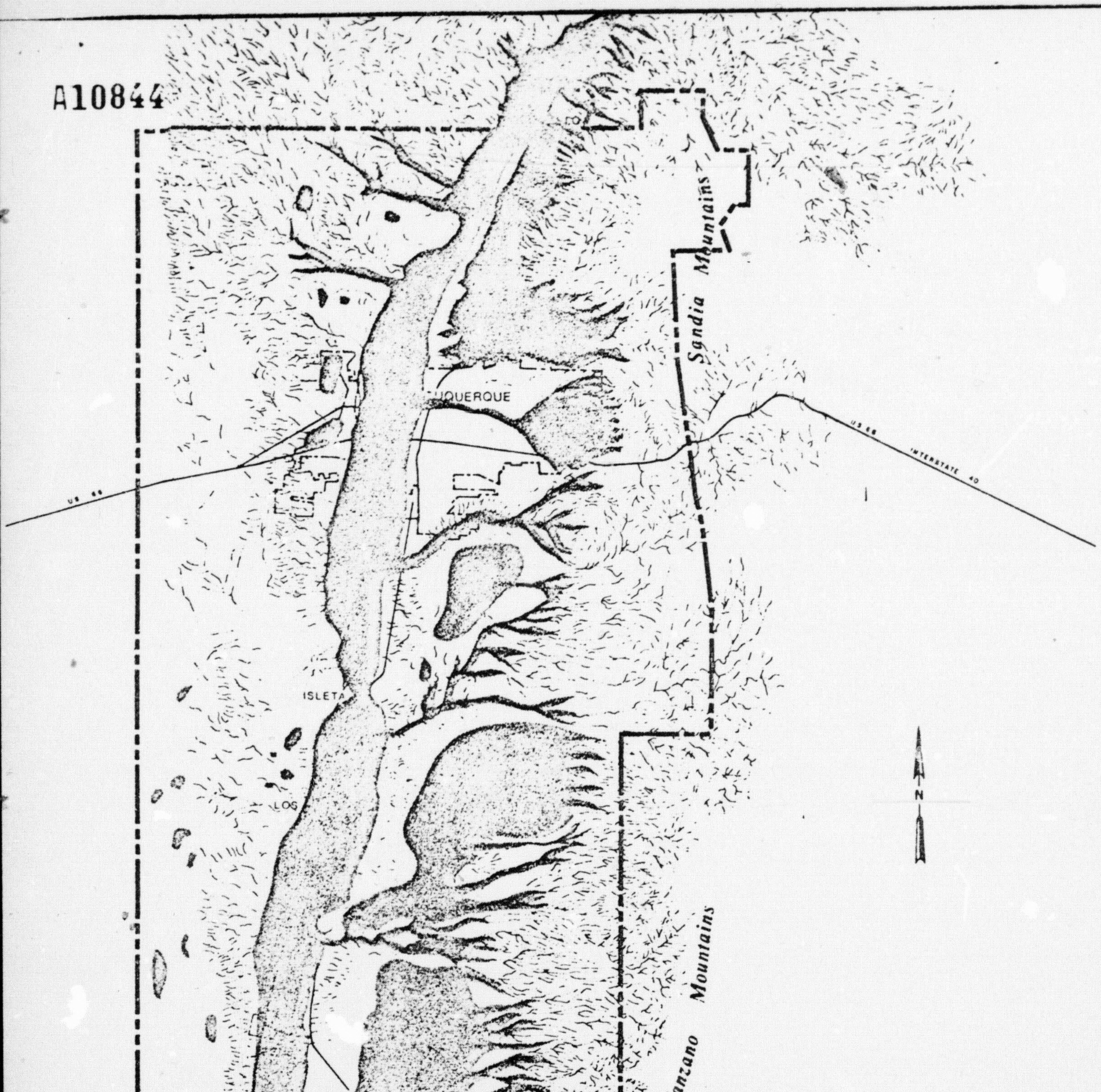
General Soil Maps are suitable for general planning purposes only. For detailed planning refer to the Detailed Soil Survey available for the area from Middle Rio Grande Council of Governments or the Soil Conservation Service.

Soils information for this map was prepared by the Soil Conservation Service, U.S. Department of Agriculture, for the Middle Rio Grande Council of Governments of New Mexico. The preparation of this map was financed in part through a comprehensive planning grant from the U.S. Department of Housing and Urban Development.

DATE 1-11-72

FIGURE 5

A10844

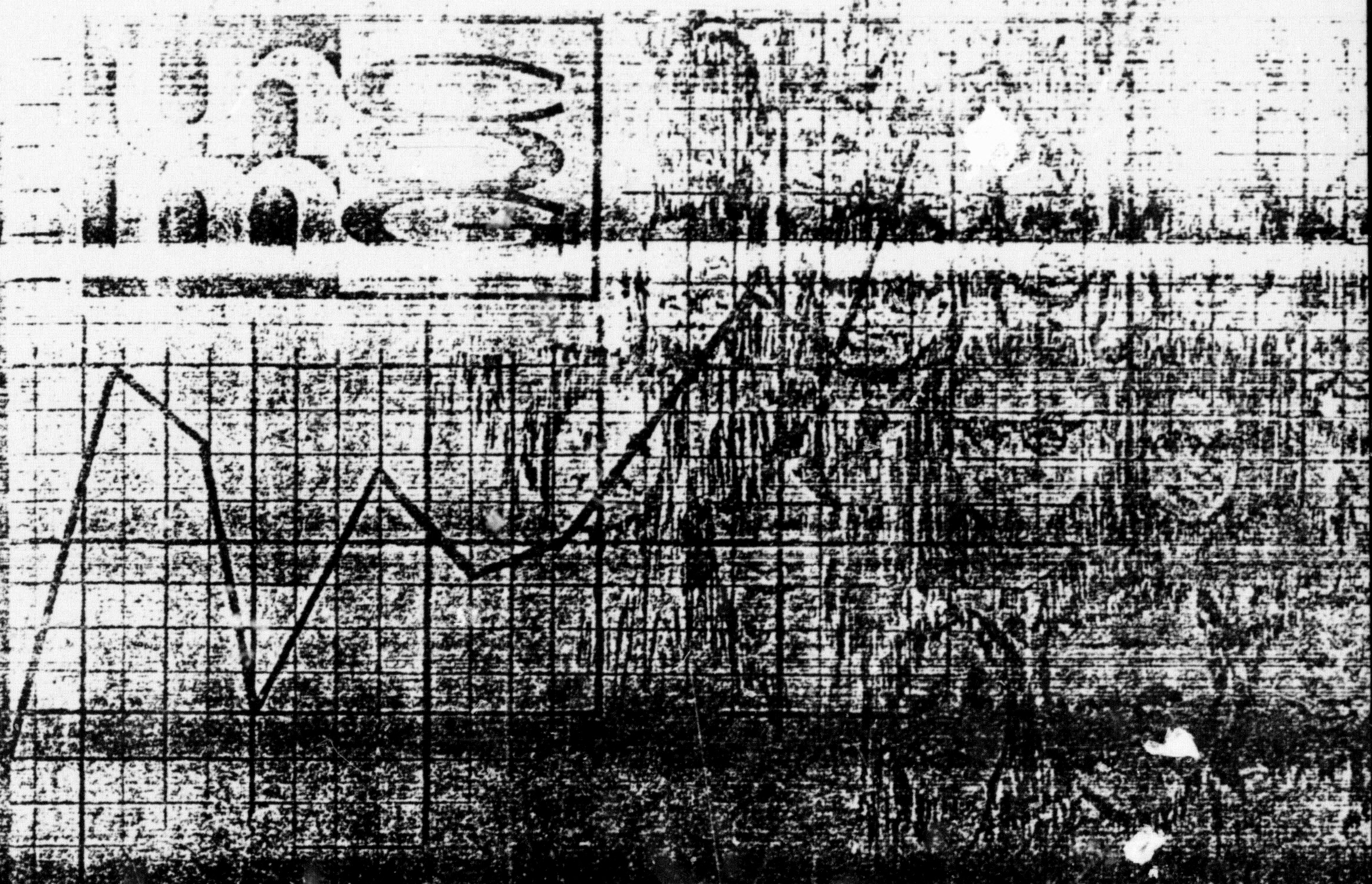

Sandia Mountains
Manzano Mountains
UQUERQUE
ISLETA
LOS
US 66
US 66
INTERSTATE 40
N

Areas of Possible Flood Hazards within APJ-I

FIGURE 6

A10845

From dEX EG



Socioeconomic Projections to the Year 2000 for APJ 1

A10846 Report No. SPR-108

SOCIOECONOMIC PROJECTIONS TO THE YEAR 2000 FOR AREAWIDE PLANNING JURISDICTION NO. 1

OF

NEW MEXICO STATE PLANNING AND DEVELOPMENT DISTRICT NO. 3

A Joint Report
by

University of New Mexico
Bureau of Business and Economic Research

and the

Middle Rio Grande Council of Governments

August 1976

This is the second Socioeconomic Projections Report for APJ-1 prepared by the Middle Rio Grande Council of Governments and the University of New Mexico, Bureau of Business and Economic Research. The first report was published in April 1973.

The preparation of this document was financed in part through a comprehensive planning grant from the U.S. Department of Housing and Urban Development.

MIDDLE RIO GRANDE COUNCIL OF GOVERNMENTS OF NEW MEXICO
Suite 1320, 505 Marquette NW, Albuquerque, N. M. 87102

A10847

BIBLIOGRAPHIC DATA SHEET

1. Report No. SPR-108

2.

3. Recipient's Accession No.

4. Title and Subtitle
Socioeconomic Projections to the year 2000
for Areawide Planning Jurisdiction No. 1 of
New Mexico State Planning and Development District
No. 3

5. Report Date
Aug. 1976

6.

7. Author(s)
See Line #9

8. Performing Organization Rept. No.

9. Performing Organization Name and Address
Middle Rio Grande Council of Governments of N.M.
Suite 1320, 505 Marquette NW
Albuquerque, N.M. 87102

10. Project/Task/Work Unit No.

11. Contract/Grant No.

12. Sponsoring Organization Name and Address
Department of Housing & Urban Development
2001 Bryan Tower
Dallas, Texas 75201

13. Type of Report & Period Covered

14.

15. Supplementary Notes

16. Abstracts

Within the Middle Rio Grande Council of Governments four-county area, the majority of persons reside in the Rio Grande Valley from the Town of Bernalillo in the North to the City of Belen in the South. This concentration of population within the region has been designated Areawide Planning Jurisdiction No. 1 (APJ-1). This document presents current socioeconomic characteristic forecasts for APJ-1 to the year 2000. This is the second report of this type. The first report was published in April 1973. Summaries of population, housing, and employment are presented. These summaries are part of the areawide comprehensive planning process maintained to support the area's development, planning, and decision making by local officials.

17. Key Words and Document Analysis. 17a. Descriptors

17b. Identifiers/Open-Ended Terms

17c. COSATI Field/Group

18. Availability Statement
Available from performing organization.

19. Security Class (This Report)
UNCLASSIFIED

20. Security Class (This Page)
UNCLASSIFIED

21. No. of Pages

22. Price

[illegible]

USCOMM-DC 14952-P72

A10848

Acknowledgment

Part of the Comprehensive Planning Process of COG is the continuous surveillance and reassessment of previous socioeconomic forecasts. A perception of what the characteristics of the area contained in APJ-1 might be in the future is of particular value in considering development strategies on an areawide and community basis. The participation of the staff of the Bureau of Business and Economic Research of the University of New Mexico with the COG staff in this project enhanced the results of this effort and assured a coordinated set of projections for New Mexico, State Planning and Development District No. 3, and APJ-1.

Special acknowledgment is due to Mr. Larry D. Adcock, Associate Director, Bureau of Business and Economic Research, for his direction, advice and counsel, and to Mr. Steve Flint who greatly contributed to this work.

Preface

The work documented in this report is part of the Cooperative Regional Planning and Development Program being conducted by the local government entities making up the Middle Rio Grande Council of Governments of New Mexico.

The program is designed to serve both urban and rural areas within the New Mexico State Planning and Development District No. 3 and address those aspects of planning, development and decision making which are essentially regional in nature and are the common concern of several local governments.

The Council of Governments is an association of local governments formed to work together on matters of mutual concern, and those which primarily have an impact on long range, areawide development. The COG members are represented through a Board of Directors composed of elected and appointed officials. The Board provides a means of coordinated decision making by the local governments on matters concerning priorities for provision of services and capital improvements which enhance the quality of the environment and meet the needs of citizens.

A major objective of COG is the cooperative development and maintenance of a set of areawide and local comprehensive and functional plans and programs, responding to both local policy and requirements and guidelines for federal and state programs, which provide assistance to local governments in project development.

A10850

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PART I

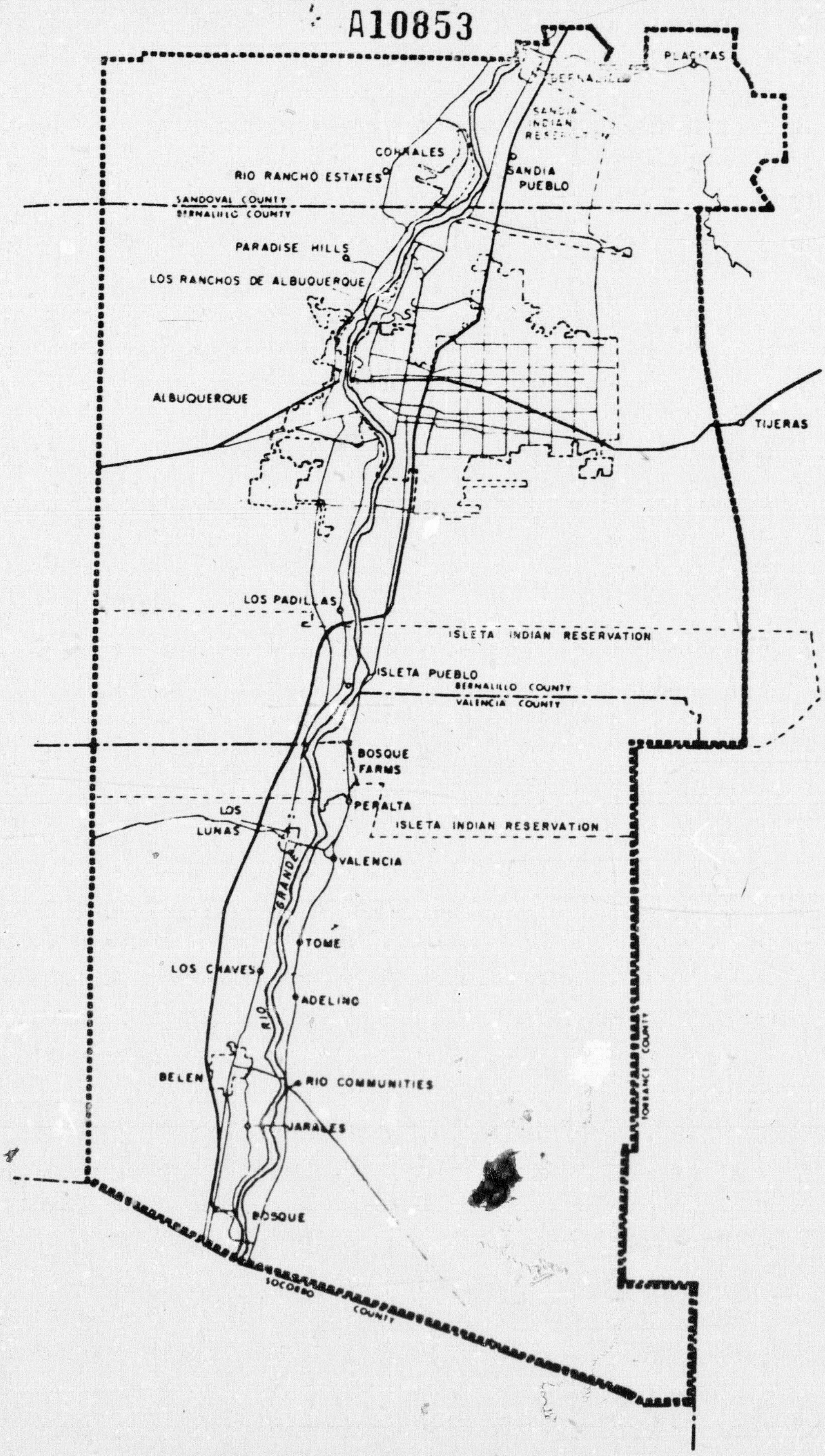
INTRODUCTION

This document contains socioeconomic projections for Areawide Planning Jurisdiction No. 1 (APJ-1) (FIGURE 1) of New Mexico's State Planning and Development District No. 3, the Middle Rio Grande Council of Governments' (COG) area of planning jurisdiction. The projections are the result of a joint staff effort of the Bureau of Business and Economic Research (BBER) of the University of New Mexico and the COG. The joint participation of BBER brought to the project not only their staff expertise as the official State designated agency for this type of work, but also the assurance that the projections for APJ-1 will be compatible with those for New Mexico and its seven State Planning and Development Districts.

The projections contained in this document are intended primarily for use by elected and appointed officials and others interested in planning and developing strategies to assure orderly development of the area through cooperative efforts among the several affected local governments.

This report contains projections of population, by age, and employment, for New Mexico and State Planning and Development District No. 3 in order to provide comparisons of the characteristics of those areas with the characteristics of the APJ.

A10853


PLACITAS
BERNALILLO
SANDIA INDIAN RESERVATION
CORRALES
RIO RANCHO ESTATES
SANDIA PUEBLO
SANDOVAL COUNTY
BERNALILLO COUNTY
PARADISE HILLS
LOS RANCHOS DE ALBUQUERQUE
ALBUQUERQUE
TIJERAS
LOS PADILLAS
ISLETA INDIAN RESERVATION
ISLETA PUEBLO
BERNALILLO COUNTY
VALENCIA COUNTY
BOSQUE FARMS
PERALTA
LOS LUNAS
ISLETA INDIAN RESERVATION
VALENCIA
RIO GRANDE
TOME
LOS CHAVES
ADELINO
BELEN
RIO COMMUNITIES
TORRANCE COUNTY
JARALES
BOSQUE
SOCORRO COUNTY

THE MIDDLE RIO GRANDE COUNCIL OF GOVERNMENTS

AREA PLANNING JURISDICTION NO. 1

FIGURE 1

A10854

PART II

BASE LINE POPULATION PROJECTIONS

Before using any socioeconomic projections, it is important to understand the nature of the projections and their intended use. It is extremely difficult to predict scientifically what the socioeconomic characteristics of any geographic area will be for any future date. The part any area plays in the overall growth of the nation depends on both public and private efforts to attract and guide development within that area. However, projections, which are indications of what the characteristics of an area may be in the future, can and should be made for use in the comprehensive planning and decision making process.

Three sets of forecasts, designated as "High," "Medium" and "Low," indicating a possible range of future development, are provided in this document. They are based on the recent "Economic and Demographic Forecasts and Projections, Bernalillo County and City of Albuquerque, 1975-1980-1985" and "New Mexico Population to 1985 and Impact on Job Outlook," Bureau of Business and Economic Research, The University of New Mexico, and extended for the years 1990-2000. The forecasts may be viewed as applying to a gradually increasing and overlapping time range, beginning with a two-year range centered on the year 1975, and ending with a ten year range centered on the year 2000 (i.e., the estimates for 1975 may be viewed as applying to a 1974 to 1976 time period, while the projections for 2000 would approximate a 1995 to 2005 time period).

TABLE 1 contains total population projections for New Mexico, State Planning and Development District No. 3, and APJ-1. More detailed projections of general socioeconomic characteristics are also presented in this document.

TABLE 1

	1970	APJ-1 % of N.M. in 1970		POPULATION FORECASTS 1975	1980	1985	1990	1995	2000	APJ-1 % of N.M. in 2000
New Mexico	1,016,000[1]	33.4	High	1,149,900	1,290,300	1,441,300	1,609,900	1,797,900	2,012,000	38.9
			Medium	1,147,000	1,277,600	1,413,700	1,564,300	1,730,900	1,915,300	36.8
			Low	1,139,400	1,251,700	1,364,300	1,487,800	1,621,400	1,759,400	38.4
Planning District No. 3		APJ-1 % of Dist.3 in 1970								APJ-1 % of Dist.3 in 2000
	379,100[1]	89.5	High	450,200	506,800	593,700	665,500	768,300	866,900	90.2
			Medium	445,800	501,900	560,000	624,600	704,600	779,900	90.4
			Low	436,700	491,900	545,600	600,300	682,300	743,800	90.8
APJ-1	339,200[1]		High	398,400	444,300	528,000	593,600	693,000	781,900	
			Medium	396,500	442,200	498,400	558,400	637,000	704,700	
			Low	391,600	436,800	488,300	539,100	618,200	675,400	

---

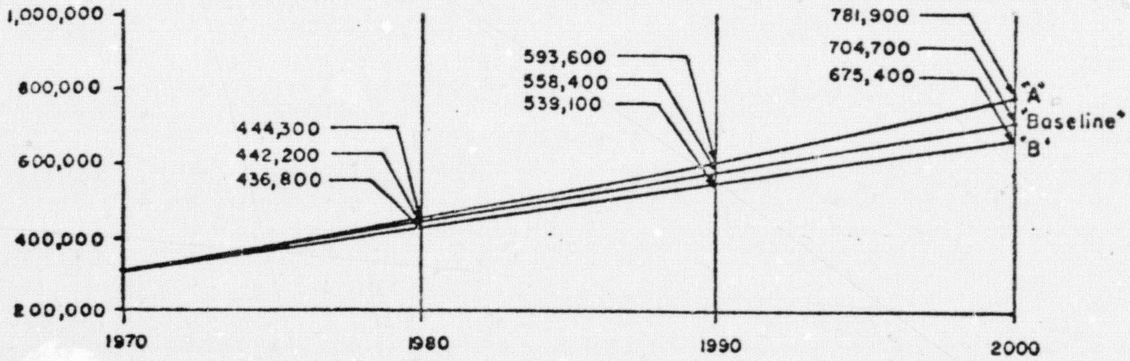
[1] 1970 Decennial Census

A10855

The projections for New Mexico Planning District No. 3 and PJ-1 were based on "Economic and Demographic Forecasts and Projections, Bernalillo County and City of Albuquerque, 1975-1980-1985," while the projections for the State of New Mexico were based on the above mentioned publication and "New Mexico Population to 1985 and Impact of Job Outlook," both from the Bureau of Business and Economic Research, and extended for the years 1990-2000. As such, the projections may be viewed as "base line" projections, as portrayed in FIGURE 2, which, as future development occurs, should be modified accordingly.

FIGURE 2

DEVIATIONS FROM BASE LINE PROJECTIONS



The "base line" projection represents a level of future development which might be expected if both public and private efforts in attracting new development to the area continue to experience the same relative success as that of the past. If, however, local efforts are expanded and are far more successful in attracting new development, the level of growth suggested by line "A" may be more representative. On the other hand, the level of development suggested by line "B" may be more representative if development efforts are less successful. Public policy reflecting a consensus may also have a strong influence on levels of future development. What actually will occur cannot be accurately predicted, since there are numerous forces, both public and private, constantly interacting within any area. Consequently, these "base line" projections have been presented with the suggestion that they be modified as the impact of these forces on the area becomes clearer.

A10857

PART III

COMPARISONS WITH PREVIOUS FORECASTS

Five previous population forecasts along with the current forecasts for the year 2000 are presented in TABLE 2 to show the relative magnitudes of past and present forecasts.

TABLE 2

COMPARISONS OF POPULATION FORECASTS FOR THE YEAR 2000

	YEAR PREPARED	NEW MEXICO	DISTRICT NO. 3	% of NEW MEXICO	APJ-1	% of DISTRICT NO.3
BBR [1]	1967	2,778,000	1,071,400	38.6	962,100	89.8
OBERS [1]	1970	1,854,400	715,700	38.6	N.A.	- -
BBR II [1]	1972	1,336,000	512,100	38.3	N.A.	- -
DOT [2]	1970	1,828,000	869,600	47.6	N.A.	- -
BBER-UNM-[3] COG MEDIUM	1973	1,429,800	563,300	39.1	505,800	89.8
BBER-UNM COG MEDIUM	1976	1,915,300	779,900	40.7	704,700	90.4

1) *New Mexico Business*, BBR, August, 1972. "BBR I projections were prepared by Professor Ralph L. Edgel in 1967 and 1968 for the State Planning Office. OBERS projections were made for federal agencies engaged in water use planning by a joint team from the U. S. Department of Commerce and the U. S. Department of Agriculture. BBR II projections were formulated by this Bureau in mid-1972 using state total projections provided by the Bureau of Economic Analysis, U. S. Department of Commerce."

2) *National Highway Functional Classification and Needs Study Manual*, U. S. Department of Transportation, 1970. Projections were extended from 1990 to 2000 by COG staff for comparative purposes.

3) *1973 Socioeconomic Projections to the year 2000 for Areawide Planning Jurisdiction No. 1 of New Mexico's State Planning and Development District No. 3.* A joint report by University of New Mexico Bureau of Business and Economic Research and the Middle Rio Grande Council of Governments.

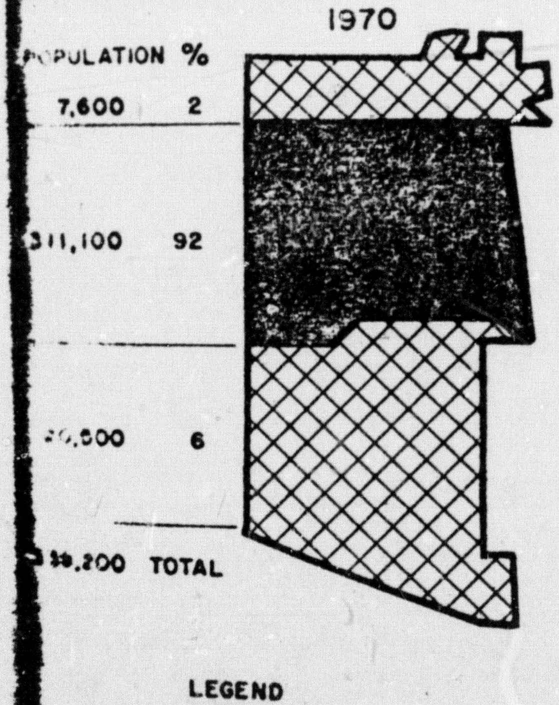
A10858 PART IV

AREAWIDE DISTRIBUTION OF FUTURE POPULATION

In 1970, approximately 92 percent of the population of APJ-1 resided within the Bernalillo County portion, about 2 percent in the southern Sandoval County portion, and about 6 percent resided within the eastern Valencia County portion (FIGURE 3). The future distribution within the APJ depends on both public and private efforts and, to a large extent, the influence of policy and efforts within the Albuquerque metropolitan area. Should efforts to attract future economic development be concentrated in the central city area, the remainder of the APJ would not experience a more balanced development. This would suggest that the distribution of population of APJ-1 would remain similar to that in 1970. As an example, the "base line" forecasts distributed on the basis of 1970 would exhibit density patterns in the year 2000 as shown in FIGURE 4.

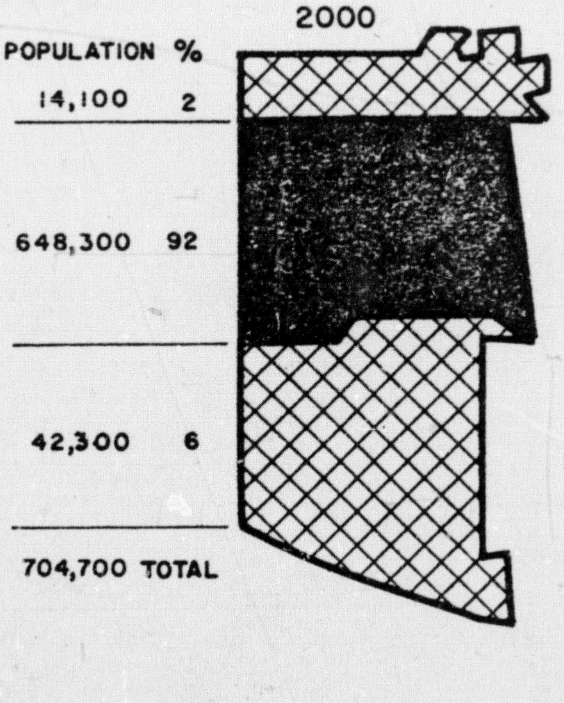
1970 DISTRIBUTION OF POPULATION

FIGURE 3



PRESENT DISTRIBUTION PATTERNS

FIGURE 4



LEGEND

☒ 0-150 PEOPLE PER SQUARE MILE

▨ 151 -500 PEOPLE PER SQUARE MILE

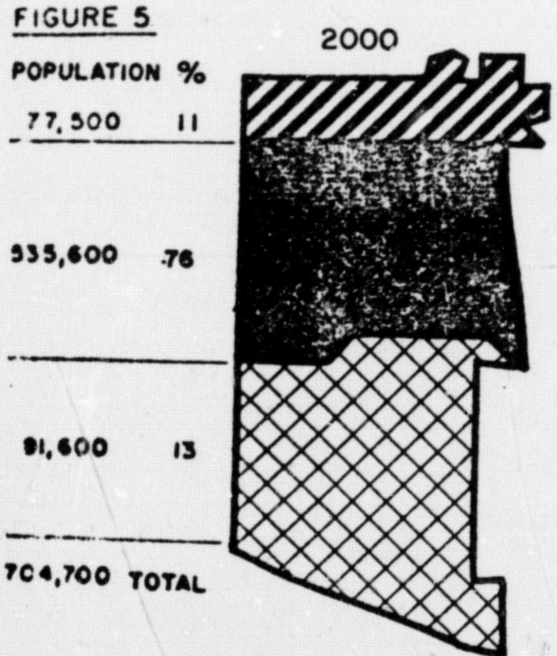
■ 501-PLUS PEOPLE PER SQUARE MILE

A10859

If, however, a more evenly distributed and balanced development is encouraged, and if efforts to achieve this are successful, a distribution pattern and resulting population densities might emerge as shown in FIGURE 5. However, it should be pointed out that an evenly distributed population might be extremely difficult to achieve by the year 2000. An extreme example is provided in FIGURE 6 in which ZERO GROWTH for the metropolitan area of Bernalillo County is assumed.[1] If the projected increases in population for APJ-1 were experienced by the adjacent communities, the proportion in the Greater Albuquerque Area would shift from 92 percent to around 52 percent. It should be noted that such a population redistribution does not necessarily imply a proportionate shift in the economic or employment base.

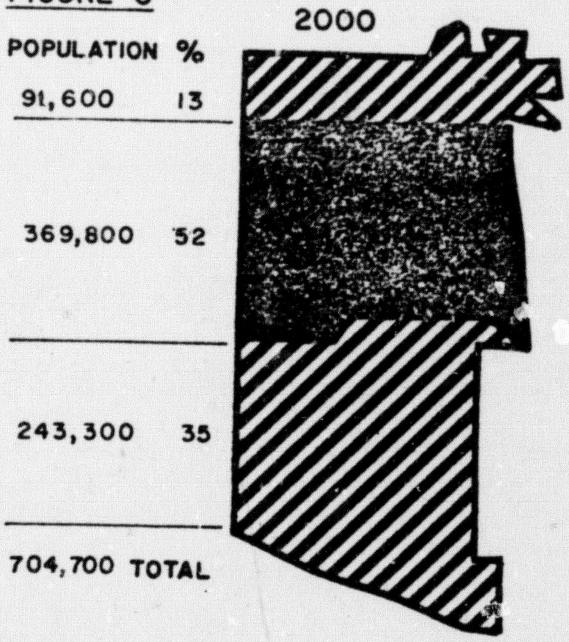
MORE EVEN DISTRIBUTIONS

FIGURE 5



ZERO GROWTH, BERNALILLO COUNTY PORTION

FIGURE 6



LEGEND

▦	0-150 PEOPLE PER SQUARE MILE
▨	151-500 PEOPLE PER SQUARE MILE
■	501-PLUS PEOPLE PER SQUARE MILE

---

[1] Latest population estimate prepared by COG for transportation planning purposes for this area 369,770.

From Δ Ex EJ

DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
D. OF N. M.
EJ

ALBUQUERQUE TRANSPORTATION STUDY

Prepared for

NEW MEXICO

STATE HIGHWAY COMMISSION

In cooperation with

U. S. DEPARTMENT OF COMMERCE

BUREAU OF PUBLIC ROADS

CITY OF ALBUQUERQUE

COUNTY OF BERNALILLO

U. S. HOUSING AND

HOME FINANCE AGENCY

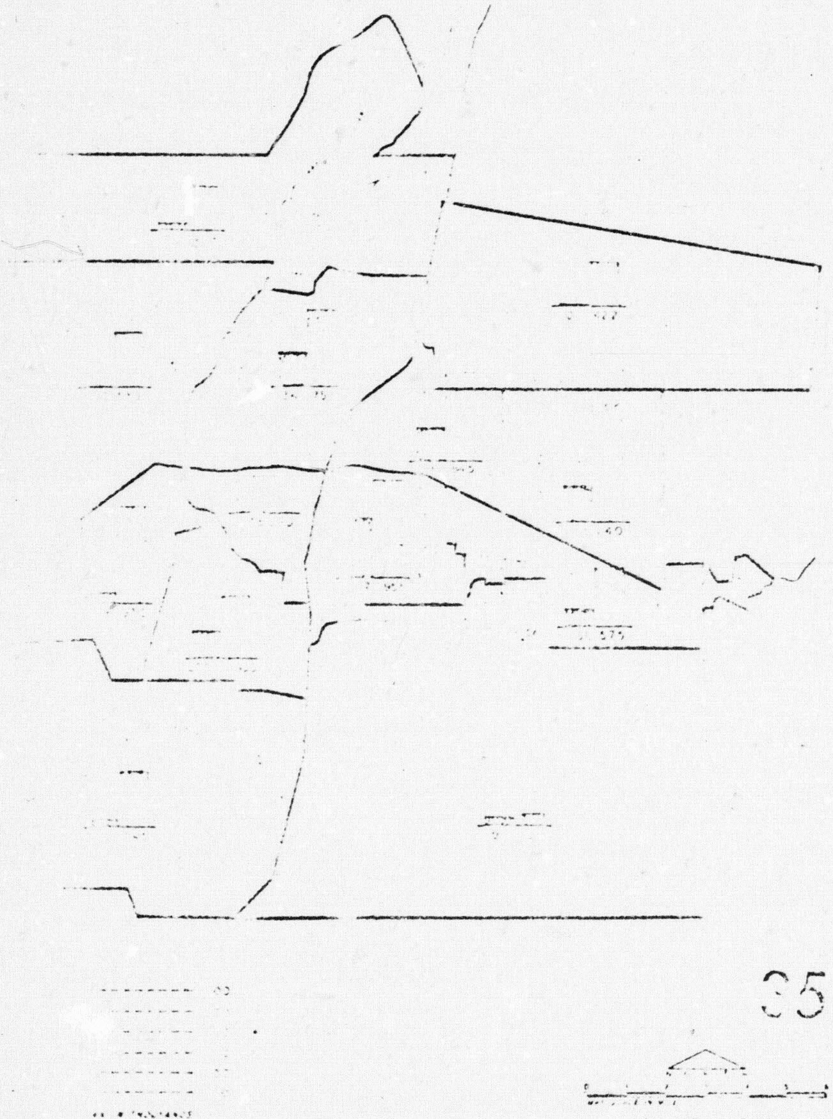
May, 1965

STREET & HIGHWAY PLAN
ERQUE TRANSPORTATION STUDY

ATS

VOLUME 1

Wilbur Smith and Associ



35

POPULATION DISTRIBUTION - 1962-1985

LAND USE

Figures 36 and 37 illustrate current and anticipated future land use extent and types in the Albuquerque study area (see also table 43). The data portrayed here were assembled by the Planning Department, City of Albuquerque based on a block-by-block and parcel-by-parcel land-use survey and inventory between October, 1962, and July, 1963. All available office records and maps were consulted, aerial photos were utilized, and field inspections were made. The procedures employed in this work were recorded in a land-use inventory procedure manual which is intended as a guide in the work of maintaining the data on a continuous basis. Land use data for each city block were recorded on machine data processing cards for tabulation and analyses and are being continually updated through field inspection and Building Department records on new construction.

Residential uses, constituting 17,811 acres or 8.4 percent of the total acreage in the 331-square mile study area, are predominantly single-family homes; only 6.8 percent of the residential acreage is in multi-family usage (2-family or over units). This relationship is not expected to change in the future. Residential uses constitute 60 percent of the developed urban area, the largest category of land use, but only slightly larger than the acreage in agricultural uses. By 1985, agriculture will have decreased markedly, to only 3 percent of the total study area acreage, while residential land will have grown to 50,736 acres, about 24 percent of the total.

The public and quasi-public land users occupy 7,126 acres, and include major developed portions of Kirtland and Sandia Bases. This usage (which includes parks and schools) will increase to an estimate 24,404 acres by 1985, over three times the current area.

Commercial and industrial users occupy the least amount of developed urban land, much of this in open industrial classifications such as railroad and gravel operations. They are estimated to increase about three and one-third times in extent of area by 1985.

The City Planning Department estimates that there is sufficient developable vacant land within the study area to accommodate a population of over 2 million, not counting Indian reservations to the north and south of Albuquerque and the mesa to the west.

A10861

PRELIMINARY ANALYSIS

GROWTH & DEVELOPMENT
STUDY

NORTHWEST MESA AREA – ALBUQUERQUE, N. MEX.

(including a feasibility study of the Montano Rd-Montgomery Blvd. bridge)

DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
[illegible]
EK

JOSE LUIS YGUADO & ASSOCIATES
LANDSCAPE ARCHITECTS — CITY & REGIONAL PLANNERS
901 THIRD ST. S. W., ALBUQUERQUE, N. MEX

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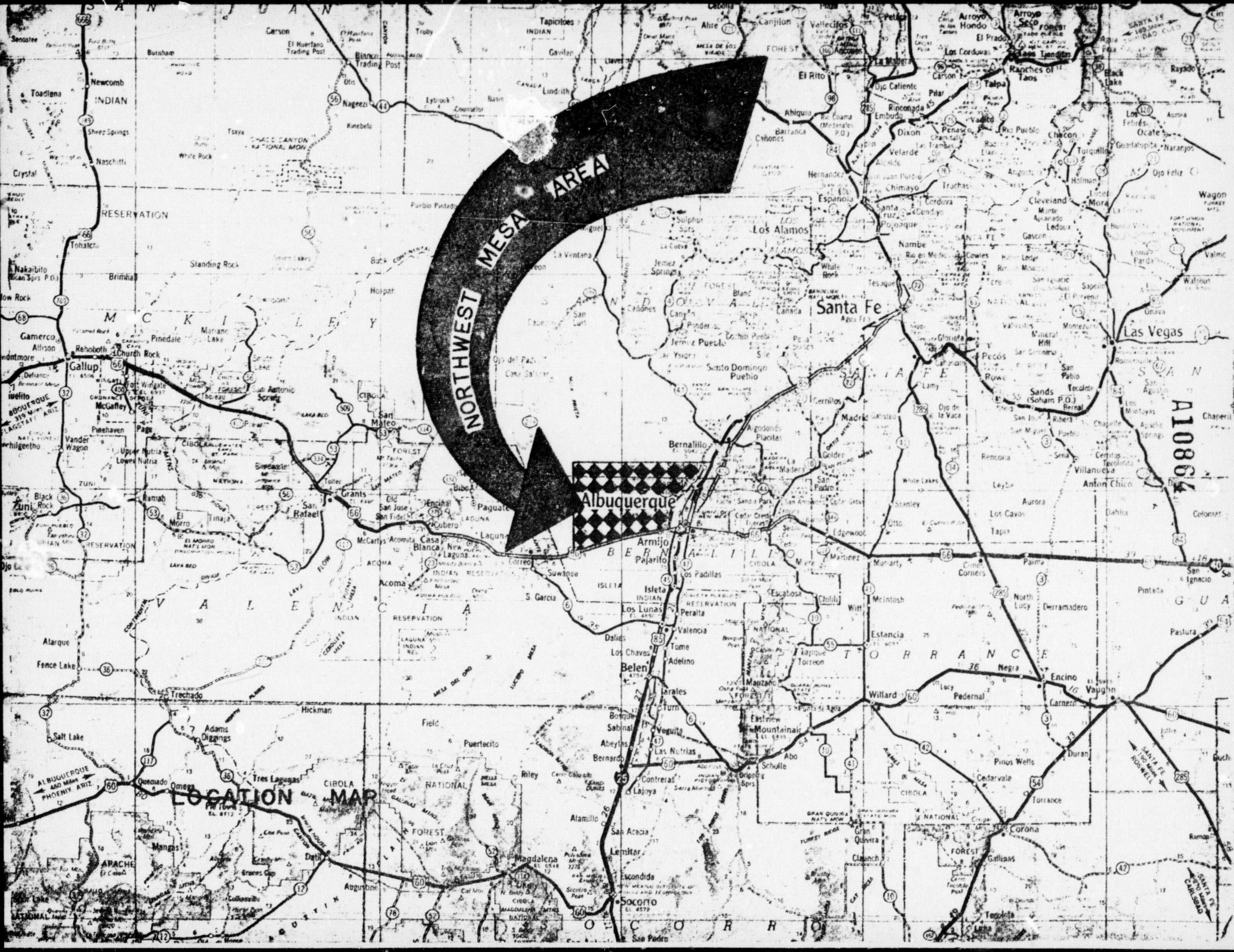
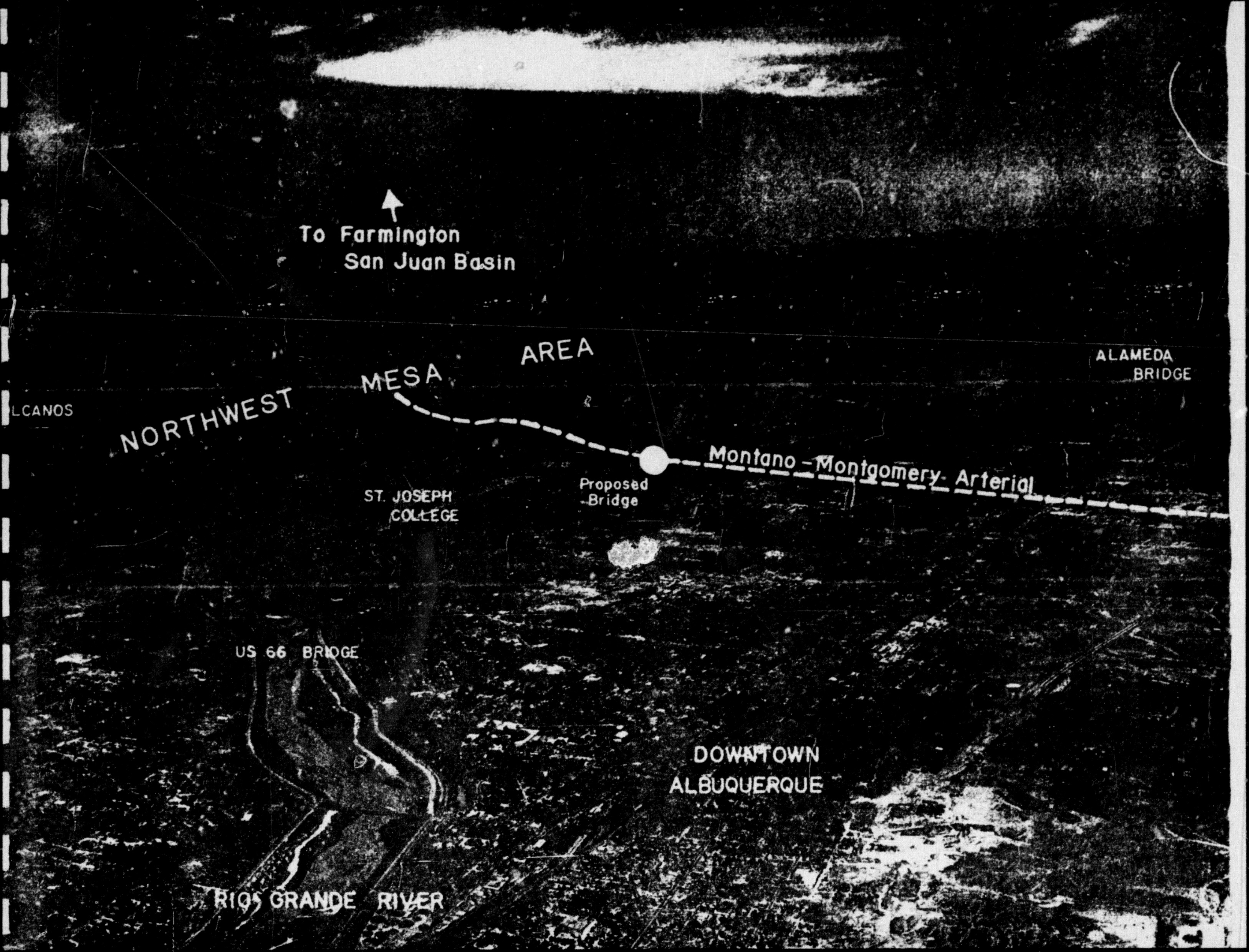

NORTHWEST MESA AREA
Albuquerque
LOCATION MAP
A10864
Santa Fe
Los Alamos
Las Vegas
Gallup
Grants
Bernalillo
Belen
Socorro
Magdalena
Estancia
Vaughn
Espanola
Taos
M C K I N L E Y
V A L E N C I A
B E R N A L I L L O
S A N D O V A L
S A N T A F E
T O R R A N C E
S O C O R R O
ALBUQUERQUE 319 Miles FLAGSTAFF, ARIZ.
ALBUQUERQUE 450 Miles PHOENIX, ARIZ.
SANTA FE ROSWELL
SANTA FE CARLSBAD


To Farmington
San Juan Basin
NORTHWEST MESA AREA
ALAMEDA BRIDGE
LCANOS
Montano - Montgomery Arterial
Proposed Bridge
ST. JOSEPH COLLEGE
US 66 BRIDGE
DOWNTOWN ALBUQUERQUE
RIO GRANDE RIVER

PREFACE

The United States in recent decades has experienced a growth phenomenon greater than any throughout its recorded history. Of this growth throughout the nation, the greatest impact has been in the southwestern region of the country, which has had a population increase of some 85% during the past decade. Much of the impact of this growth has been confined to the Standard Metropolitan Areas (SMA), of which Albuquerque is one.

As in any situation which is new and which is imposed upon a status quo, the communities experiencing this growth have suffered problems and dilemmas that seem insolvable. However, sound planning measures, based on an increasingly accurate and reliable knowledge of population trends and movements, is tending to provide more and more the answers to these problems of growth.

Albuquerque, because of its central location in a largely undeveloped but fast growing state, has encountered the greatest proportion of this growth, and, as of 1960, was the tenth fastest growing community in the nation. Over the period of only two decades (1940 to 1960), Albuquerque's population has increased from approximately 69,391 to 262,199. It is natural therefore, that the community should experience many difficulties and problems in providing facilities for this growth, and in planning for the orderly future development of the community so that the greatest benefit might be achieved for its citizens at the least cost.

As the community has changed, so has its physical character. Formerly a small, compact community surrounding a single nucleus (downtown), it is now a sprawling metropolitan area made up of several districts or regions. These sub-nuclei, each reflecting its own growth characteristics and problems, are generally recognizable as the Northeast Heights, the Southeast Heights, the North Valley Area, the South Valley Area, the Southwest Mesa Area and the Northwest Mesa Area.

These districts are typically bounded by effective physical barriers, or edges. However, the character of these barriers are subject to change through the years so that certain of

A10886

these tend to increase or decrease in effectiveness. For many years, for example, East Central Avenue, with its tremendous traffic load and inter-state characteristics, has acted as a divider (boundary or edge) between the Northeast and Southeast Heights areas. But this situation is changing rapidly with the construction of the new Coronado Freeway. (I-40, East-West).

The same applies to the Santa Fe Railroad, which for years has been accepted as a major edge. The new North-South Freeway (U.S. 422) is tending to replace the railroad as an edge. With adequate bridging, as is beginning to take place, and eventually even depression of the rail lines to a sub-surface situation, the railroad will have almost no barrier affect at all.

Hence, traditional growth barriers, which act to shape, restrict or influence in many ways the growth of a metropolitan area, are in themselves subject to change, even to the point of representing no affect whatsoever upon the orderly, planned and essential growth and development of the city.

For many years the Rio Grande River has been an effective barrier to the westward expansion of the Albuquerque Metropolitan Area. As a result, the community has become "lopsided with extensive growth to the east. However, this eastward expansion is being affectively restricted by yet another barrier - the Sandia Mountains. In addition, the existing military bases occupying a large part of the southeastern mesa section also limit and restrict this eastward expansion.

The question now appears to be: Which barrier is more logical and easier to overcome-- the eastern (Sandia Mountains and Bases) or the western (Rio Grande River) ?

The "core" or "hub" of the Albuquerque Community has remained, despite eastward expansion, in the low valley area adjacent to the Rio Grande River. This is logical and typical of many large Metropolitan Communities developing in Valley Areas. In the case of Albuquerque, the river, fertile lands and trade routes were the initial impetus for development. The railroad later caused some redistribution, but still within the immediate area.

A10887

Still later the development of two major highways (U.S. 66 East and West and U.S. 85 North and South) have encouraged and maintained the development of the nucleus in this same area. This is further being reinforced by the crossing of the two new freeways in the valley area immediately adjacent on the north to downtown. It would seem desireable, then, for development to radiate in concentric circles from the established "core" or "hub" of the City if we are to achieve balanced growth of the A.M.A. The restrictive influence to the East, the availability of land to the west and its proximity to the "hub" allows no alternative for growth and development but to proceed in that direction. Such development would correct the imbalance which presently exists. However, the feasibility of growth to the west, is dependent upon the improvement of access to that area, and specifically the prompt construction of additional bridges accross the Rio Grande River.

This fact is fast receiving official recognition, and sincere and timely efforts are being exerted by responsible officials to improve access to the west mesa community.

The Proposed Thorofare Plan of the City of Albuquerque (8-14-62) shows the need for a total of eleven river crossings. Of these eleven, only four presently exist, one of which was completed less than one year ago. In addition, one crossing is now under construction and will be completed within the coming year. However, a need still exists, and this need must be met without delay.

It is the intent of this report to examine this need; to survey the potential growth of the Northwest Mesa Area; and, further, to recommend what steps might be taken to expedite the essential improvement in access so that development of the Northwest Mesa Area can proceed at a reasonable rate and in a rational manner, with the end in mind that as development takes place, it will contribute to a balanced and well planned community in which to live.

JOSE LUIS YGUADO & ASSOCIATES

By Jose Luis Yguado
Jose Luis Yguado (Planning Director)
January 15, 1963

PART ONE

A GENERAL DESCRIPTION OF THE AREA

Boundaries

For the purposes of this study, the Northwest Mesa Area of the City of Albuquerque is defined as that area of land lying to the north of U.S. Highway 66 as far as the Village of Corrales in Sandoval County; and west from the westerly escarpment of the Rio Grande River to the easterly half of the basin of the Rio Puerco River.

Approximately eighty to one hundred square miles in size, the Northwest Mesa Area consists of these four basic sub-areas: The Rio Puerco Basin Area; the Corrales-Koontz Ranch Area; the St. Joseph College-Volcano Area; and The Cutter-Carr Airport Area.

Sub-Areas

A brief description of the land potential and land use of each of these sub-areas is shown on Pages 4 and 5 of the report; and on the map shown of the Northwest Mesa Area on Page 6. (NOTE: Acreage tracts, development projects and other important activities in the sub-areas are numbered 1 through 17 in the description on Pages 4 and 5, and these numbers correspond with those shown on the map on Page 6).

When all factors are placed in their proper perspective, it is self demonstrating to the objective observer that the vast land mass of the Northwest Mesa Area, buildable and usable in almost its entirety, is one whose continued growth and development holds vital and significant economic and social implications for both the City of Albuquerque and the State of New Mexico.

Topography

The Northwest Mesa Area rises gradually from the valley of the Rio Grande River to a broad, flat plateau (see map, Page 6), having an elevation of approximately 5,400 feet. This plateau is broken only by the extrusion of several dormant volcanos, the source of broad,

A10869

flat beds of volcanic material called "malpais". The plateau terminates on the west at the easterly escarpment of the Rio Puerco River Basin.

Soil & Climate

The soil, with the exception of the volcanic material, is sandy loam and caliche, and productive only of small desert plants and grasses, due to low annual precipitation average of 8.55 inches. In the spring the top soil is subject to severe agitation by hard winds from the west and southwest, which on occassion impose some discomfort. Other than this, the climate of the entire Northwest Mesa Area is salubrious and attractive, both summer and winter, with summer temperatures averaging 89° and winter temperatures 50°.

Appearence

The physical appearance of the area is one of sparse vegetation, and, at first glance, one that is overwhelming in its vastness and variety of contours, of open plains and volcanic peaks and sprawling beds of lava and dark cinder-rock. But it is soon realized that all these contribute to create a picture of great beauty and attractiveness. And the sparseness, if one must term it such, is quickly overcome in the areas under development by trees and grass, as on the east mesa area of the City and improved areas of the northwest mesa.

Water

This, of course, raises the question as to the availability of water to assure the growth and development of the Northwest Mesa Area.

The answer to this important question is that an abundant supply of water is available from deep wells or pipe lines from the Rio Grande River sufficient to assure sustaining a population of several hundred thousand people in the Northwest Mesa Area.

Utilities

Ample supplies of gas and electric power are also assured for growth and development from distribution systems of Southern Union Gas Co. and the Public Service Company of New Mexico, which are presently established in the area.

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Access

The only obstacle to the growth and development of the Northwest Mesa Area has been that of roads and access, and bridges across the Rio Grande River. Assured the essential improvement in access through rapid implementation of the Thorofare Plan of the City of Albuquerque (and, specifically, the prompt design and construction of the Montano Road-Montgomery Boulevard bridge, as recommended further in this report); and given the continuing support of an organized business community; it is apparent that the Northwest Mesa Area of the Albuquerque Metropolitan Area has a growth and development potential far in excess of that of any other part of the community.

A10871

THE RIO PUERCO BASIN AREA

Legend Item #1---The Angel Ranch, 16,000 acres, including State and Federal land. This property is in the ownership of substantial interests, capable of large-scale promotional sale or development. Legend Item #2---The Armijo Properties, approximating 10,000 to 12,000 acres, with certain portions now being subdivided and offered for sale, such as the 2,000 (approx.) acre Mesa Oesta Subdivision, shown as Legend Item #3. Legend Item #4---Common lands of the Atrisco Grant, approximating 25,000 acres north of U.S. 66, extending from the Rio Puerco Basin area to the St. Joseph-Volcano Area. This land is now under contract for surveying, preliminary to master planning and development on a broad scale for industry, housing, etc. NOTE: Not shown in this projection of the Northwest Mesa Area is the Atrisco Grant property south of U.S. 66. Approximating 25,000 acres, this portion of the Atrisco Grant contains the 3,500 acre Snow Vista Subdivision, which has large areas now developed in housing.

THE CORRALES-KOONTZ RANCH AREA

Legend Item #5---Rio Rancho Estates (formerly the Koontz Ranch) 55,000 acres, all lying in Sandoval County. 25,000 acres of this land have now been sub-divided, and are being offered for sale on a major, nationwide sales campaign. Sales facilities in this promotion are being expanded, and a large recreation area is now being built. Legend Item #6---The Alameda Grant, originally 19,000 acres, more or less. This land is now the location of the Black Ranch (11,000 acres); and of Paradise Hills, a Subdivision (shown as Legend Item #7). This project, master planned from 8,500 acres, is now the location of: (a) an 18 hole golf course, with swimming pool, proshop, etc. (b) custom home projects and housing development by Roberson Construction Company (c) Paradise Hills Industrial Park, home of Sparton Electronics; and, (d) Paradise Hills Senior Citizen Village, 210 units of apartments for the elderly, with construction scheduled in February, 1963. 1,000 additional units are planned. Legend Item #8---Skyview Acres, a 121 acre subdivision, master planned for custom homes, with a dozen or more units now under construction, and utilities, including a water line from the Paradise Hills area, now installed. Legend Item #9---Seven Bar Airport, a busy and popular executive and private airport.

A10872

THE ST. JOSEPH COLLEGE-VOLCANO AREA

Legend Item #10---St. Joseph College, approximately 65 acres, with a student enrollment now of approximately 500. Legend Item #11---The Hughes Ranch, approximately 4,000 acres master planned and poised for imminent development. Legend Item #12---Alban Hills, a Subdivision of approximately 640 acres. Legend Item #13---The Taylor Property, approximately 650 acres now being master planned for future residential and commercial development. Legend Item #14---A Parks and Recreation Area of the City of Albuquerque, approximating1,500 acres of land under lease from the Federal government. Legend Item #15---The Bond Ranch, approximately 10,000 acres of State, Federal and deeded land, held by substantial interests capable of broad-scale development or promotional sale. Legend Item #16---Quaker Heights, a Subdivision. (NOTE: A number of properties, such as Quaker Heights, occupy the close-in area of St. Joseph College each representing substantial tracts of land from 50 to 500 acres.

THE CUTTER-CARR AIRPORT AREA

Shown as Legend Item #17, this area extends from U.S. Highway 66 to St. Joseph College and west from Coors Boulevard to the top of Nine Mile Hill. This area will soon be bisected by the new Coronado Freeway, and will be assured of improved accessibility via this extension of the interstate system. The Cutter-Carr Area, in general, is subdivided into numerous small tracts from 5 acres up to 50 acres, and is at this time exhibiting pronounced growth characteristics, with several housing projects under construction.

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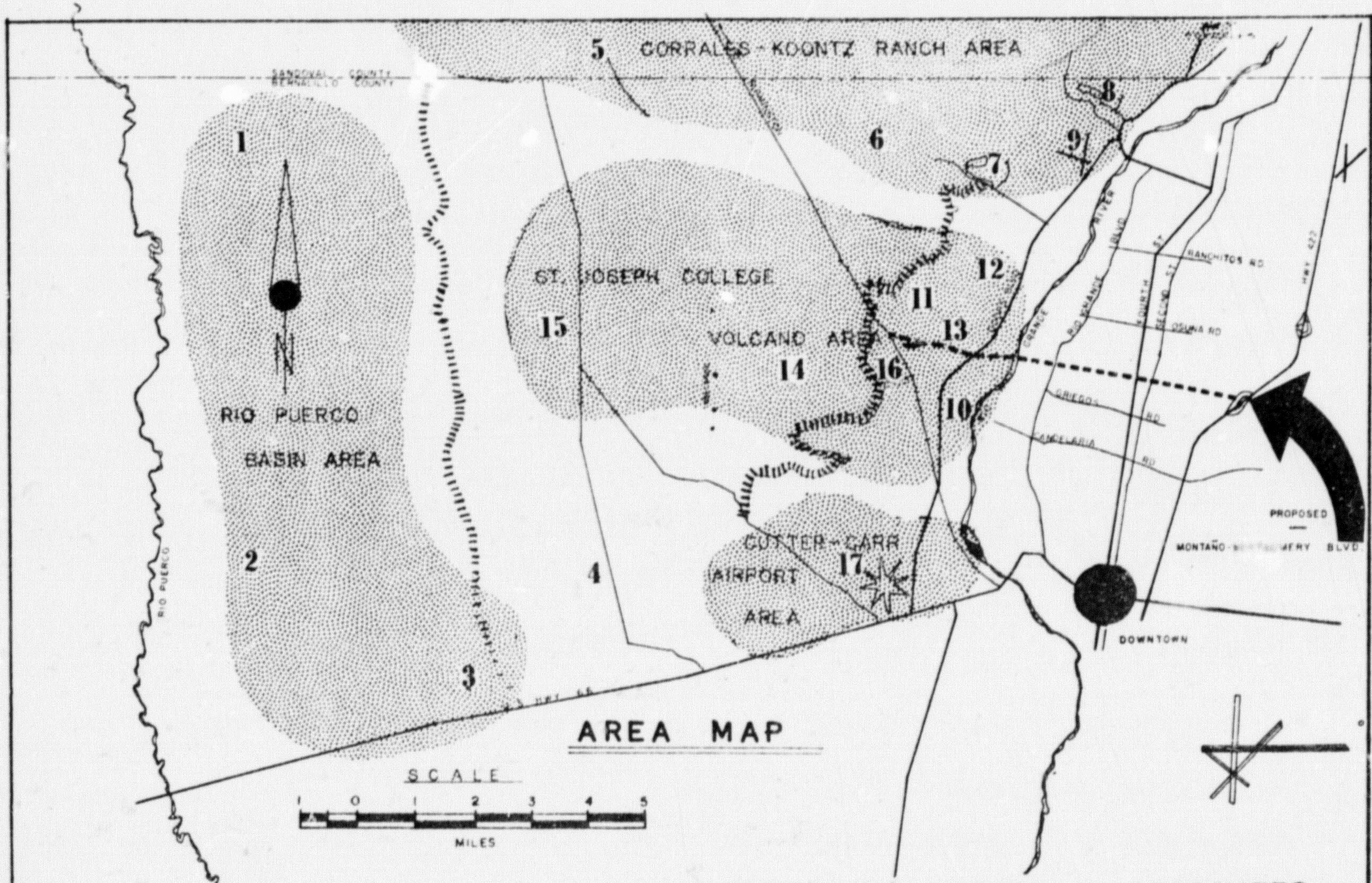
5 CORRALES - KOONTZ RANCH AREA
SANDOVAL COUNTY
BERNALILLO COUNTY
1
N
RIO PUERCO
BASIN AREA
RIO PUERCO
2
3
4
6
7
8
9
ST. JOSEPH COLLEGE
15
VOLCANO AREA
14
16
11
12
13
10
CUTTER-CARR
AIRPORT
AREA
17
RANCHITOS RD
OSUNA RD
GRIEGOS RD
CANDELARIA RD
RIO GRANDE BLVD
FOURTH ST
SECOND ST
HWY 422
PROPOSED
MONTAÑO-MONTGOMERY BLVD.
DOWNTOWN
SCALE
1 0 1 2 3 4 5
MILES

AREA MAP

LEGEND

1	Angel Ranch
2	Armijo Properties
3	Mesa Oesta
4	Atrisco Grant
5	Koontz Ranch (Rio Rancho Estates)
6	Black Ranch
7	Paradise Hills
8	Skyview A[illegible]s
9	7-Bar Airport
10	St. Joseph College
11	Hughes Ranch
12	Alban Hills
13	Taylor Property
14	Parks and Recreation Area
15	Bond Ranch
16	Quaker Heights
17	Cutter-Carr Airport

JOSE LUIS YGUADO & ASSOCIATES

LANDSCAPE ARCHITECTS - CITY & REGIONAL PLANNERS
901 Third Street SW Albuquerque, New Mexico

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PART TWO

GROWTH CHARACTERISTICS

The population of the Northwest Mesa Area has more than doubled in the past decade (1950-1960), The total population as of 1960 was approximately 10,000 people. There are indications, however that in the past two years the growth rate has substantially increased due to promotional activity. The exact growth, however, is difficult to ascertain due to lack of accurate information and data.

There are typical characteristics which function as indicators of growth. Many of these are especially evident in the Northwest Mesa. These, along with the projected growth of the entire Metropolitan Area, are indicative of the present and anticipated growth and development. These are discussed in this section.

Chart A, page 8 indicates the substantial growth of the A.M.A., which has taken place over the past two decades (1940- 1960). The A.M.A. population projection indicated on Chart B, Page 9 are indicative of the even greater growth that can be expected in the subsequent two decades (1960-1980). Accepting the median of the high and low population projections, it is reasonable to expect the total 1980 population to be 567,500.

Given the present average density for the City of Albuquerque (5.16 persons per acre); the area required to accomodate an Albuquerque of 1980 would be 109,980 acres (the City's present area is approximately 40,000 acres). Even if the gross density is increased, it is obvious that substantial new areas must be developed to accomodate future growth. It is reasonable to expect, therefore, that at least 80,000 acres will be required to accomodate such growth. This would indicate a community at least double the size of present day Albuquerque

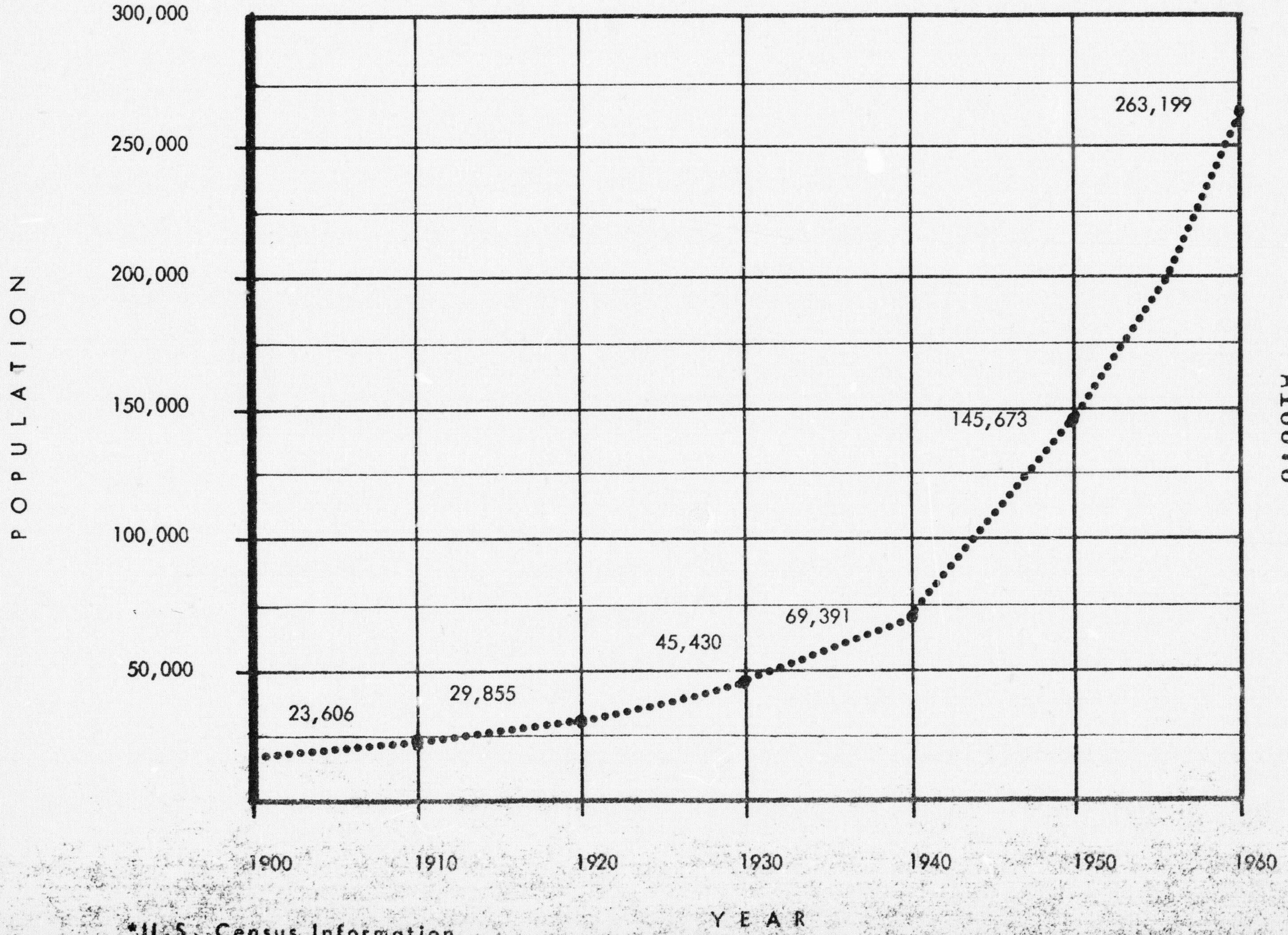
The City, therefore, will need to extend its present limits to affect this accomodation. The major consideration then is in which direction is this expansion most feasible. The City limits to the East have been expanded as far as possible to the Sandia Foothills; to the South, the Military Bases, and Indian lands are limiting to extensive expansion; to the North, except for some developable land in the Elena Gallegos Grant, the Sandia Pueblo is a definite limit to Northern expansion.

These imposed limits to the East, North and South leave no alternative for expansion except to the West. It is reasonable to assume that any major expansion of the City to accomodate necessary growth and development in the ensuing years shall be to the Northwest Mesa Area. This

A10875

CHART "A"

ALBUQUERQUE GROWTH *



*U.S. Census Information

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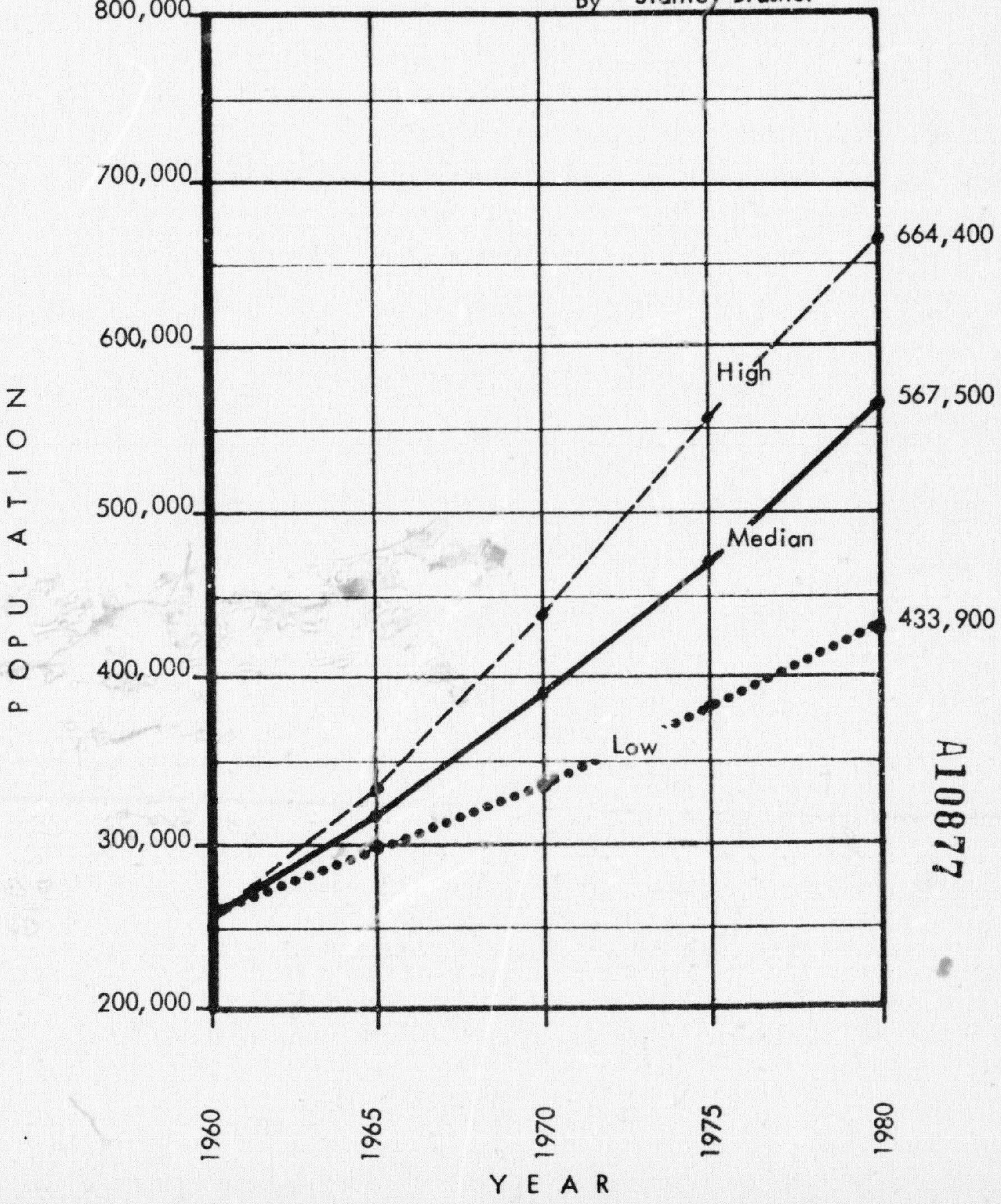
GENERAL INFORMATION
NORTHWEST MESA AREA

TOTAL AREA	100 sq. mi.
AREA MASTER PLANNED Paradise Hills Hughes Ranch Taylor Property Mesa Oesta Skyview Acres	16, 000 acres
Adjacent Areas Rio Rancho Estates Snow Vista	30,000 acres
TOTAL LOTS PLATTED (1960-1962)	
In Area	2,000 lots
Adjacent Areas	26,000 lots
TOTAL NUMBER UTILITY CONNECTION 1960-1962	500
TOTAL POPULATION	
1960	10,000
Estimated 1962	12,000

CHART "B" POPULATION PROJECTION *

*Economic Analysis and Projection for Albuquerque, New Mexico By - Stanley Brasher



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is primarily because of its proximity to the present "center" of the community as well as the limitless development potential. This is especially evident when one looks at the recent development activity which is already taking place in the Northwest Mesa Area.

In the past two years, approximately 2000 lots have been platted for development in the "close-in" Northwest Mesa Areas. In addition, some 25,000 acres have been subdivided into 1/2 and 1 acre lots in RIO RANCHO ESTATES (Koontz Ranch) immediately to the North of Paradise Hills. The SNOW VISTA DEVELOPMENT, just south of Central Avenue (U.S. 66) has master planned and prepared preliminary plats on some 4000 acres. Approximately 1000 lots have been final platted in Snow Vista and 400 homes built and occupied.

In all, some 20,000 acres in the area have been "Master Planned" by various development companies. This does not include the extensive development in Rio Rancho Estates. It is obvious that the business interests and major land holders are preparing for the anticipated development, and, that they will be prepared to accomodate the extensive growth that is forthcoming.

The major utility companies have expressed great interest in the Northwest Mesa and are all participating in the planning of these areas for future utility needs. Power, gas, and telephone lines have already been supplied to existing development, and many major feeder lines for the various utility companies are already in existence. In some areas (PARADISE HILLS, SKYVIEW ACRES), a private water company has been established to service the areas not being served by the City's water system. The City itself has planned a "West Side Intercept" sewer trunk line. The first phase is near completion from the South Valley sewer treatment plant west to Coors Road. The second phase, which will go north on Coors to the proposed Coronado Freeway, will be contracted in the near future.

Of major consideration to orderly development in any area is the land ownership pattern. The Northwest Mesa Area is favored for large scale development because of the land ownership pattern consisting of large developable parcels. These ownerships, because of their size, can be readily planned to accomodate compatible land uses as well as supply an adequate buffer to land uses that might adversly effect development. This is especially evident in the areas currently being planned and subdivided. Land in other areas of the Metropolitan Area has suffered as the result of many small ownerships, which obviously

A10878

limit any planning of a comprehensive nature as well as the amount of promotional activity that can be effected.

A current example of large scale planning and promotional endeavor is in Paradise Hills. Less than two years ago this was open mesa. Since then, it has undergone complete Master Planning, partial subdivision, construction of roads, development of a golf course and country club, and the construction of approximately 400 dwelling units which are already occupied. A transformation, such as this, would be impossible without extensive planning and adequate promotional activity.

Based on our analysis of the conditions affecting the future development of the Northwest Mesa Area, it is apparent that the potential for accomodation of projected growth exists. The major factors to this consideration as discussed in this section are as follows:

(1) Pressure arising from the impact of growth---nationally, in the Southwest Region, and locally.

(2) Physical limitations to Municipal expansion to the East, North South .

(3) Proximity of the Northwest Mesa Area to the traditional "center" of the Community.

(4) Advantageous physiographic and aesthetic features.

(5) A land ownership "pattern" conducive to large scale development.

(6) Extensive "master planning" to provide for rational development and compatible land uses.

(7) Present existence of needed public utilities and provision for development of additional services as they are needed.

A10879

(8) The possibility of promotional activity which will contribute to more rapid development.

The above factors all interrelate and contribute to the natural development of the Northwest Mesa Area. It is obvious that the business community, by its activity in Planning, subdividing and promotion is accepting this challenge of growth. Many people have already participated in the phenomenal growth by establishing their homes and businesses in the Northwest Mesa Area.

The growth of our economy, which for many years has been based on the industrial activity at the military bases, is undergoing rapid change. Industrial diversification as the community grows is diminishing the "pull" of the military bases. In recent years, the establishment of industrial facilities in the Northwest Mesa Area has contributed substantially to its growth.

Residential, business and industrial land use in the Northwest Mesa Area has steadily increased through the years. The pressure of urbanization and community growth has been evident. The obstacle of limited access, although imposing a hardship, has not completely curtailed this growth. However, it is an obstacle that should not exist and which should be overcome through the most expeditious means.

The community, has for many years, chosen to neglect a most important and essential portion of its total usable area. While many miles of streets have been paved in the Northeast section, no substantial effort has been made to overcome the obstacles of limited access to the Northwest. The river has remained a barrier. This must now be overcome It is the community's responsibility to accomodate its citizens and business interests. The pressures of growth in the Northwest Mesa Area must be recognized and efforts made to overcome the problems of access which currently exist.. The community has admirably provided for the earlier growth to the "east". It is essential that similar effort now be displayed to effect accomodation to other parts of the Metropolitan Area.

A10880

PART THREE

FEASIBILITY REPORT - MONTANO ROAD-MONTGOMERY BOULEVARD BRIDGE

The Proposed Thorofare Plan of the City of Albuquerque (on the following page) indicates a requirement for eleven bridges crossing the Rio Grande to improve access to the west mesa, with three new bridges proposed north of the presently established Old Town Bridge on U. S. Highway 66. These three bridges are: The Coronado Freeway Bridge (presently under construction); A bridge corresponding to the tentative alignment of Montano Road; and, a bridge at the proposed alignment of the future loop expressway, which is an extension of Los Angeles Boulevard.

The rapid implementation of the Proposed Thorofare Plan, and, specifically, the early construction of one or more of the additional bridges, is a matter of immediate and great concern to the community of business interestes now engaged in the development of the Northwest Mesa Area. However, considerable confusion exists on the matter of which of the bridges yet to be built is most feasible, based on the important criteria of cost, time and the greatest overall improvement of access to the area; and just how to proceed in working together with appropriate agencies of the City, County and State toward the accomplishment of the desired objectives.

It is the purpose of this report to eliminate this confusion; to investigate the feasibility of a new bridge and supporting street system; to interpret the current status of planning and desireability for a bridge on the part of pertinent governmental agencies; and to provide all interested parties to this matter with a sound and methodical program for concerted and organized action in the future; action that will carry with it every reasonable hope for timely success and achievement.

In arriving at the conclusions and recommendations outlined herein; three primary considerations have been foremost in the thinking and analysis of those responsible for the cost and preparation of this report. These are:

(1) THE ELEMENT OF TIME: that is, which bridge can most quickly be constructed and placed in service to the Northwest Mesa Area to act as a further and immediate

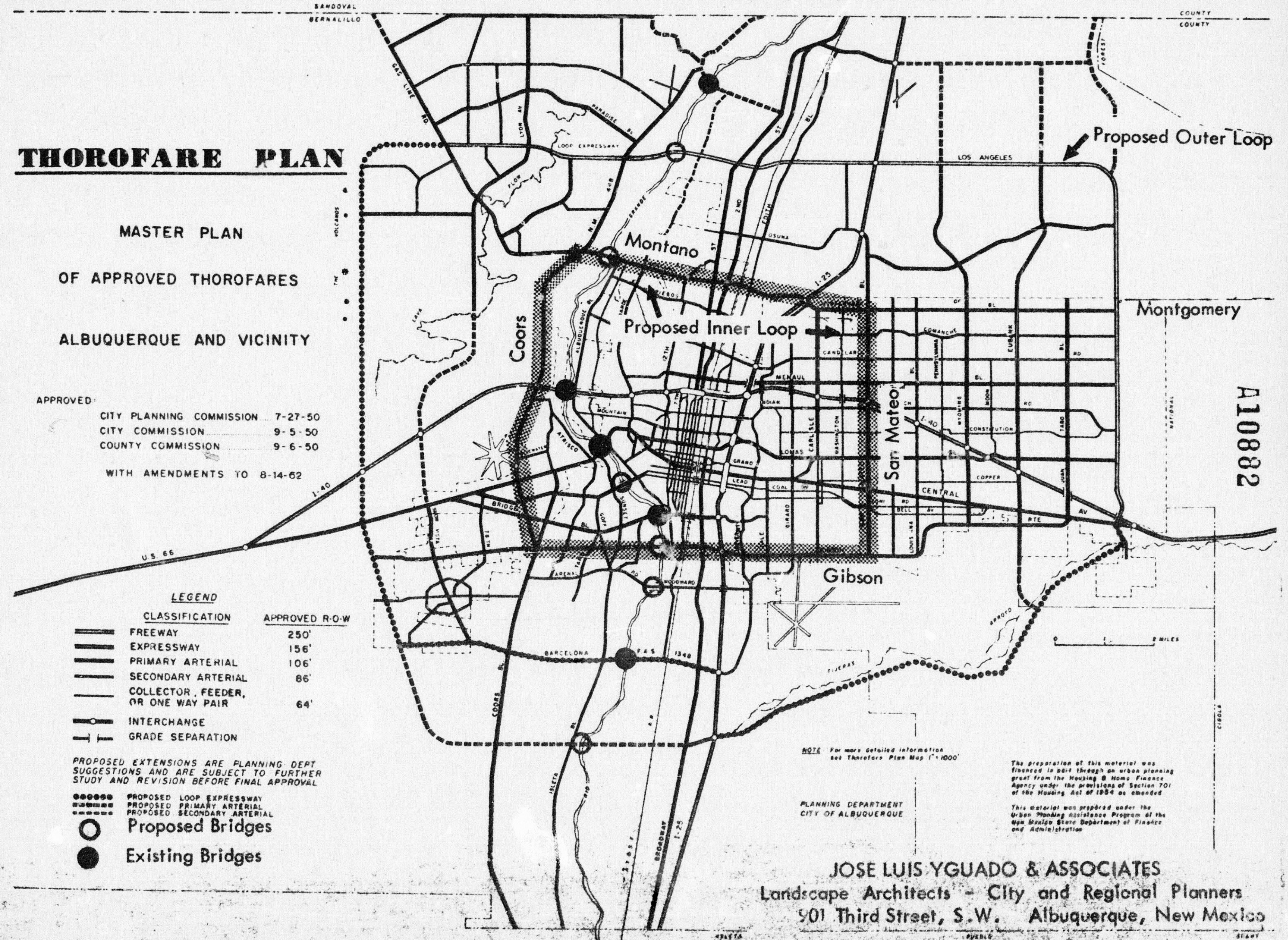
A10881

THOROFARE PLAN

MASTER PLAN

OF APPROVED THOROFARES

ALBUQUERQUE AND VICINITY


SANDOVAL
BERNALILLO
COUNTY
COUNTY
Proposed Outer Loop
LOS ANGELES
LOOP EXPRESSWAY
PARADISE BL
LYON AV
GAS LINE RD
THE VOLCANOES
Montano
OSUNA
2ND
4TH
I-25
Proposed Inner Loop
Coors
Montgomery
MENAUL
CANDELARIA
COMANCHE
PENNSYLVANIA
EUBANK
WYOMING
San Mateo
I-40
CONSTITUTION
LOMAS
CARLISLE
WASHINGTON
GRAND
LEAD
COAL
COPPER
CENTRAL
BELL AV
ATRISCO
BRIDGE
U.S. 66
Gibson
WOODWARD
ARENAL
BARCELONA
TIJERAS
ARROYO
2 MILES
COORS BL
ISLETA
RIO
BROADWAY
ISLETA
PUEBLO
A10882

APPROVED:
CITY PLANNING COMMISSION 7-27-50
CITY COMMISSION 9-5-50
COUNTY COMMISSION 9-6-50

WITH AMENDMENTS TO 8-14-62

LEGEND

CLASSIFICATION	APPROVED R-O-W
FREEWAY	250'
EXPRESSWAY	156'
PRIMARY ARTERIAL	106'
SECONDARY ARTERIAL	86'
COLLECTOR, FEEDER, OR ONE WAY PAIR	64'
INTERCHANGE	
GRADE SEPARATION	

PROPOSED EXTENSIONS ARE PLANNING DEPT SUGGESTIONS AND ARE SUBJECT TO FURTHER STUDY AND REVISION BEFORE FINAL APPROVAL

●●●●●● PROPOSED LOOP EXPRESSWAY
PROPOSED PRIMARY ARTERIAL
PROPOSED SECONDARY ARTERIAL
○ Proposed Bridges
● Existing Bridges

NOTE For more detailed information see Thorofare Plan Map 1" = 1000'

PLANNING DEPARTMENT
CITY OF ALBUQUERQUE

The preparation of this material was financed in part through an urban planning grant from the Housing & Home Finance Agency under the provisions of Section 701 of the Housing Act of 1954 as amended

This material was prepared under the Urban Planning Assistance Program of the New Mexico State Department of Finance and Administration

JOSE LUIS YGUADO & ASSOCIATES
Landscape Architects - City and Regional Planners
901 Third Street, S.W. Albuquerque, New Mexico

incentive to its continued growth and development; and which bridge in the opinion of the Planning and Traffic Department of the City of Albuquerque, will serve to accomplish the greatest amount of good in the shortest period of time in improving the overall traffic circulation picture of the Metropolitan Area.

(2) TOTAL PROJECT COSTS: that is, which bridge will make the best use of existing roads and streets (thus reducing right-of-way costs); and which bridge will require, initially the least expenditure for right-of-way so as to assure its immediate construction and use without the delays of the past occassioned by the inability of the City and County to pay for needed right-of-way."

(3) IMPLICATIONS REGARDING THE METROPOLITAN AND INTRA-STATE SYSTEMS that is, which bridge will be of greatest benefit to the general public; which bridge will make the best and earliest use of existing and costly highway improvements now in being (such as the Montgomery Boulevard interchange at 422); and which bridge will serve to encourage further planning and new highways vital to the economic progress of the City and State, such as the proposed express highway from Albuquerque to Farmington and the San Juan Basin.

Based on these important and primary considerations, this feasibility report without qualification recommends and endorses to the representatives of the Northwest Mesa Area, to the Highway Committee of the Greater Albuquerque Chamber of Commerce, and to all involved agencies of the City, County and State, early and vigorous action toward the planning, design and construction of a bridge corresponding to the alignment of MONTANO ROAD and MONTGOMERY BOULEVARD. Other factors bearing on this specific recommendation are as follows:

A10883

(1) At the specific location recommended in this feasibility report for the location of the proposed bridge (see map on the following page), Coors Boulevard (N.M. 448) and Rio Grande Boulevard (N.M. 194) are separated by a distance of only 6,500 feet. This is the narrowest separation of these two vital N-S roads in the Valley of the Rio Grande River north of the Old Town Bridge at U.S. Highway 66 and the new Coronado Freeway Bridge (1-40) which is now under construction. Connection of Coors Road and Rio Grande Boulevard will promptly provide vast improvement in accessibility to the Northwest Mesa Area without the acquisition of any additional right-of-way or other construction costs. (NOTE: The effectiveness of this type of preliminary development is seen inthe new Rio Bravo Bridge (Barcelona Bridge) which crosses the South Valley and connects South Broadway (N.M. 47) and Isleta Boulevard (U.S. 85). In service only one year, this bridge is providing an invaluable service to the South Valley community; is providing incentive for its further economic growth and development; and at this time---even though not as yet connected to its eventual east-west extensions---is carrying an average daily traffic (ADT) of some 5,500 vehicles.

(2) Right-of-way required to physically link the west end of the new Montano Road-Montgomery Boulevard Bridge to Coors Road is available by donation. This is indicated in a letter by property owners, which is enclosed as Appendix "A" to this report.

(3) Acceptance of the offer in Appendix "A" would reduce the cost for immediate construction of the bridge to only that required to physically link the east end of the new bridge to Rio Grande Boulevard (NOTE: This would be approximately 2,300 feet of right-of-way to be purchased; or 5.59 acres based on an estimated right-of-way width of 106' in accordance with City Standards for primary arterials.)

(4) From the important and governing considerations of topography---and bridge length as this will be determined by the width of the river crossing---both conditions exercising a direct bearing on total project costs, the location of the MONTANO ROAD-MONTGOMERY BLVD. BRIDGE, as recommended and shown in this report, represents the best physical location for a bridge across the Rio Grande River at any point north of the Old Town and Coronado Freeway Bridges; and,

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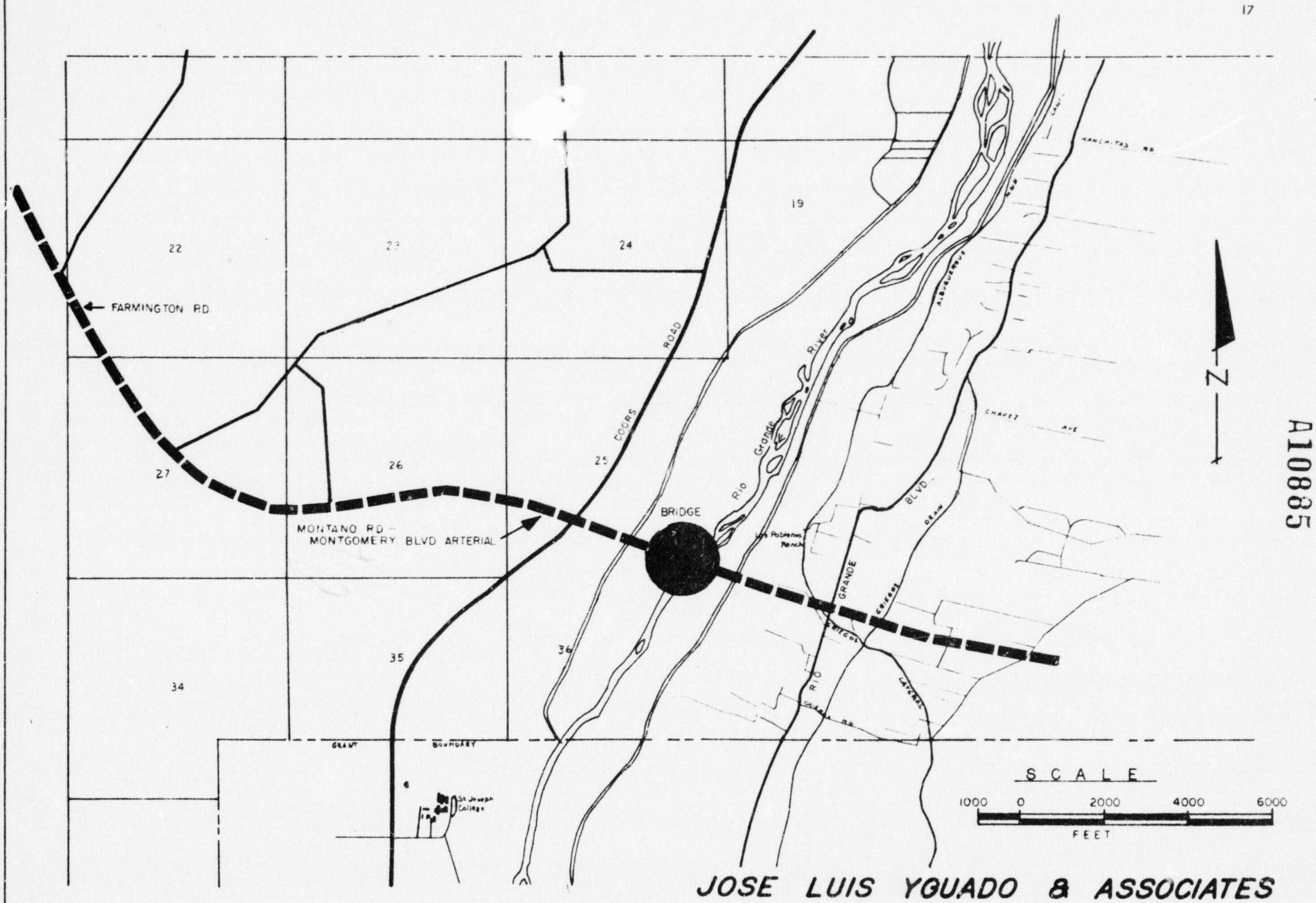
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FARMINGTON RD.
MONTANO RD –
MONTGOMERY BLVD ARTERIAL
COORS ROAD
BRIDGE
Rio Grande River
Los Poblanos Ranch
RIO GRANDE BLVD.
ALBUQUERQUE MAIN CANAL
RANCHITOS RD
CHAVEZ AVE
DRAIN
GRIEGOS
LATERAL
RD
GRANT BOUNDARY
St Joseph College
N
SCALE
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FEET

JOSE LUIS YGUADO & ASSOCIATES

LANDSCAPE ARCHITECTS - CITY & REGIONAL PLANNERS
901 Third Street SW Albuquerque, New Mexico

A10885

more specifically, in the valley area north of St. Joseph College to the presently existing Alameda bridge.

(5) A bridge located on the alignment of Montano Road and Montgomery Boulevard would be an equal distance from the presently established bridges to the north and south, i.e., the Old Town Bridge and the Alameda Bridge. These two bridges are approximately nine and one-half miles apart, and in their affect on the disposition of traffic seeking access to the Northwest Mesa Area, actually act to circulate traffic to the outer periphery of the area. However, a new river crossing as recommended in this report would effectively funnel vehicular traffic directly into the center of growth Northwest!

(6) The location of a new bridge on the alignment of MONTANO ROAD-MONTGOMERY BOULEVARD, as recommended in this report, is entirely logical and proper from the viewpoint of the approved Thorofare Plan of the City of Albuquerque. It is recognized that any such alignment at this point is, in part, tentative. However, when the following features of this proposed alignment, and the various sections that go to comprise it are examined in detail, it is apparent that the projected alignment of Montano Road is, in reality predetermined and fixed, and subject to only minimal changes. (See Alignment Map enclosed as Appendix "C")

(a) Montgomery Boulevard is an established 4-land thorofare from its terminus on the eastern edge of the City to the interchange at N.M. 422, a distance of 6 1/2 miles.

(b) Right-of-way required from the 422 interchange to Edith Boulevard (excepting one small tract), has been made available to the City by property owners Albuquerque Gravel Products Company, as per their letter enclosed and made part of this report in Appendix "B".

(c) From Edith Boulevard west to Guadalupe Trail, Montano Road is presently established, is paved or in a paving district, per the details on the map (Appendix "C").

A10886

(d) From Guadalupe Trail west to Rio Grande Boulevard and the river, the density of development is at a minimum level, thus assuring the least disruption of established land use and, therefore a minimum cost for required right-of-way.

(e) West of the Rio Grande River, the Taylor offer of right-of-way (Appendix "A") and the topography of the land offered, will assure the continuation of the straight and sensible alignment as recommended in this report, at no cost to the taxpaying public for right-of-way.

(f) West of Coors Road, the proposed alignment may be easily adapted to the master plan of the Hughes Ranch, and other large properties in the area.

(7) Completion of the Montano Road-Montgomery Boulevard alignment from the east edge of the City to the vicinity of Atrisco Road (Gas Line Road) on the west, will provide rapid and efficient access across the entire north eastern and north western sections of the City. This would provide direct access to the proposed 4-lane super highway to Farmington and the San Juan Basin. It has been suggested, and is shown tentatively in the City's thorofare plan, that this new highway would follow Atrisco Road west from the City along the main gas line of the Southern Utility Gas Company.

(8) The Montano Road-Montgomery Boulevard alignment will provide residents living in or that will soon occupy the several large subdivisions of the northwest mesa, with rapid and efficient access to several important north-south roads and streets in the valley (Rio Grande Boulevard, 12th, 4th, 2nd and Edith), all leading to the retail, financial and governmental centers of the City in the Downtown Area; or, farther to the east, north-south roads on the east mesa (San Mateo, San Pedro, Louisiana and Wyoming), providing access to the commercial and retail facilities at Winrock Center and elsewhere.

(9) The Montano Road-Montgomery Boulevard bridge will provide support to existing industries in the northwest mesa such as Sparton Electronics in Paradise Hills

A10887

Industrial Park; and will serve as an incentive to those now contemplating location in the area. It will further serve industries in the Northeast Industrial complex (I.C.X., American Gypsum, etc.) in their access requirements to the west.

(10) The Montano Road-Montgomery Boulevard bridge will prove benefit to the College of St. Joseph of the Rio Grande, and stimulate the further rapid growth of its student body, with a registration now over 500 students.

RECOMMENDATIONS

From what has been said in this report, and in consideration of the many factors involved, it is apparent that the Montano-Montgomery arterial is of major significance to the development of the entire metropolitan community. The MONTANO ROAD-MONTGOMERY BLVD. is a vital element in the improvement of this arterial, and the design and construction of the proposed bridge is, therefore, highly essential. With this as the objective, the following actions are recommended:

(1) That government, business and civic leaders of the community endorse the need for the new bridge.

(2) The Board of County Commissioners of Bernalillo County be asked to request designation of the Montano-Montgomery project as part of the Federal-aid secondary road system.

(3) That the State Highway Commission be asked to establish a high priority for the project.

(4) The local representative of the State Highway Department expedite the prompt design and construction of the proposed bridge.

A10888

812 SIXTH ST. N.W., ALBUQUERQUE, NEW MEXICO [illegible]

Jose Luis Yguado & Associates

A10889

December 17, 1962

Mr. and Mrs. Joel Taylor
Box 127
Cuba, New Mexico

Dear Mr. and Mrs. Taylor:

This is to notify you that we are proceeding very nicely on our studies of the West Mesa Area. We hope that within the next week or so we will have a completed feasibility report for the Montgomery Boulevard - Montano Road bridge.

We feel that acceptance of this report shall help to expedite the development of the Montgomery Boulevard-Montano Road arterial street and related bridge, and we are hopeful that your cooperation will be available in the development of this project. As you know the proposed alignment would go through a portion of your property which exists between Rio Grande River and Coors Road.

This firm is interested in the possibility of right-of-way availability through your property. We feel that consideration should be given to the contribution of such required right-of-way for the reason that this is the proposed right-of way on the City of Albuquerque's Thorofare Plan and this would certainly make possible the early development of this arterial street for the service of the entire community.

Sincerely,

Jose Luis Yguado

Jose Luis Yguado
JOSE LUIS YGUADO & ASSOCIATES

JLY:smg

Appendix "A"

December 20, 1962

Dear Mr. Yguado,

We were pleased to hear of the progress on your studies of the West Mesa Area.

I am aware that the proposed alignment of the Montano Road - Montgomery Boulevard Arterial goes through a portion of my property between the River and Coors Road. I am extremely interested in the development of this arterial in that the limited access to the West Mesa Area has severly curtailed development of this area.

If there was significant indication of development of said Area in the forseeable future, I would be favorable to your suggestion - that I dedicate the required right-of-way, as I am just as anxious as you are for an early development of this arterial street, and I would be pleased to assist in any way that would expedite this matter.

Sincerely,

Joel P. Taylor

Joel Taylor

Appendix "A"

217 SIXTH, S.W. ALBUQUERQUE, NEW MEXICO CHapel [illegible]

José Luis Yguado & Associates

LANDSCAPE ARCHITECTS [illegible] PLANNERS

A10891

December 18, 1962

Mr. Ward Anderson, Sec.-Treas.
Albuquerque Gravel Products Company
P.O. Box 1352
Albuquerque, New Mexico

Dear Mr. Anderson:

This firm is currently preparing a feasibility report on the extention of Montgomery Boulevard - Montano Road arterial street. This study involves the need for the acquisition of right-of-way for this proposed arterial street and a bridge crossing over the Rio Grande River. Our investigation has indicated that a portion of the proposed alignment between Edith Boulevard to the present interchange on U.S.422 is through property owned by Albuquerque Gravel Products Company. This firm is desireous of determining the status of those lands and inquiring as to the feasibility of right-of-way being contributed for the proposed Montano Road - Montgomery Boulevard arterial.

It would seem desireable to have the extention of this road through your properties and we feel that in line with the City of Albuquerque Thorofare Plan, that the contribution of lands for right-of-way would expedite as well as make possible the early development of this arterial street for the service of the entire community. We would appreciate any comments or considerations relative to this matter, especially as it might affect the plans you have for your particular lands.

Sincerely,

Jose Luis Yguado

Jose Luis Yguado
JOSE LUIS YGUADO & ASSOCIATES

JLY:smg

Appendix "B"

A10832

Albuquerque
GRAVEL PRODUCTS
Company

515 JOHN STREET, S.E. ● P.O. BOX 1352 ● PHONE CH 2-5265 ● ALBUQUERQUE, N. M.

January 10, 1963

Mr. J. L. Yguado
Jose Luis Yguado & Associates
217 Sixth Street, S.W.
Albuquerque, New Mexico

Dear Mr. Yguado:

Thank you for your letter of December 18 in which you informed us that you are preparing a feasibility report on the extension of Montgomery Boulevard - Montano Road arterial street.

The extension of these streets, as you outlined, would require obtaining right-of-way from us. We have indicated to the city that we would grant this right-of-way providing certain requirements of ours are met. We would have to be assured that a tunnel or underpass would be provided for our gravel pit trucks to get across this proposed street extension. Also, we would like to be assured that we could cross this proposed right-of-way with a spur track if some time in the future our operations would require railroad facilities.

We believe that the extension of Montgomery - Montano arterial is necessary to the continued growth of the North and West Albuquerque areas and we heartily endorse this project.

Yours truly,

ALBUQUERQUE GRAVEL PRODUCTS CO.

Ward Anderson

Ward Anderson,
Secretary-Treasurer

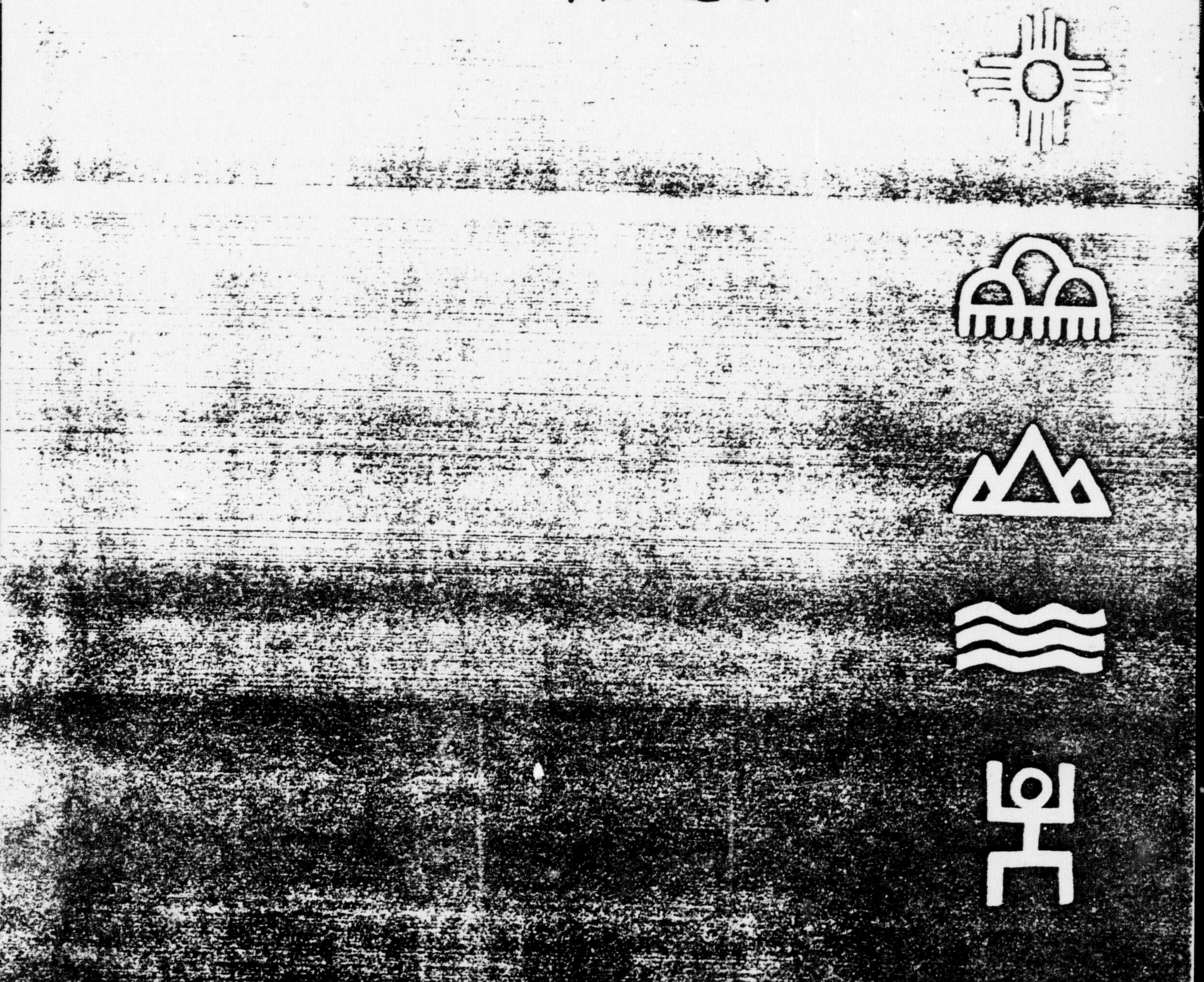
WA:d

Appendix "B"

● MEMBERS NATIONAL READY-MIXED CONCRETE ASSSOCIATION AND AMERICAN CONCRETE INSTITUTE ●

[illegible] PLANNING DEPARTMENT

A10893 From Δ Ex EL



Albuquerque/Bernalillo County Comprehensive Plan

GUIDELINES for PUBLIC SYSTEMS

for a portion of the area west of the Rio Grande

A10894

Harry E. Kinney, Mayor

City Council*

Jack Kolbert, President
Pat J. Baca, Vice President
Joe Abeyta
Ray R. Baca
Sondra L. Cohn
Marion M. Cottrell
Thomas W. Hoover
Allen D. Krumm
Ralph E. Loken
Kenneth J. Rex

Environmental Planning Commission*

Ida Pearle Jeffers, Chairman
Fred Burns, Vice Chairman
Nadyne Bicknell
Rowland W. Fife
Joe F. Fritz
Harold R. Goff
Michael Keleher
Jose Rivera
Robert Torres

Paul D. Noland, County Manager

Board of County Commissioners*

David M. Santillanes, Chairman
Robert M. Hawk, Vice Chairman
Richard P. McKee
James Paxton Morris
Juven G. Sanchez

County Planning Commission*

Louis A. Hopkins, Chairman
John C. Davis IV
Romeo DiLallo
Bill McMillin
Leo J. Padilla
Gary Schwartzman
Arthur Silva

*As of January 1, 1975

A10895

ALBUQUERQUE/BERNALILLO COUNTY COMPREHENSIVE PLAN

GUIDELINES FOR PUBLIC SYSTEMS
for a portion of the area west of the Rio Grande

As Approved by the City Council and
Board of County Commissioners, 1975

This activity was financed, in part, through the City of Albuquerque and a Comprehensive Planning Grant from the Department of Housing and Urban Development, Project CPA-NM-06-16-1009.

Prepared by the staff of the
City of Albuquerque Departments of
Parks and Recreation, Public Works and the City and County
Departments of Planning and Environmental Health

A10896

RESOLUTION 31-1975

ESTABLISHING GUIDELINES FOR PUBLIC SYSTEMS FOR A PORTION OF THE AREA WEST OF THE RIO GRANDE.

WHEREAS, the Council, the Governing Body of the City of Albuquerque, has authority to adopt Master Plans for physical development of areas within the planning and platting jurisdiction of the City, including all territory within five miles of its boundaries as authorized by New Mexico Statutes, Section 14-18-5; and

WHEREAS, the City Council recognizes the need for intermediate guidelines which can link specific area plans and facilities programs to more general and comprehensive plans and policy statements; and

WHEREAS, the City Council acknowledges changes in conditions that affect various aspects of Master Plans within its area of responsibility, some of which are services and facilities provided by other agencies and jurisdictions; and

WHEREAS, the intent of the Guidelines for Public Systems for a Portion of the Area West of the Rio Grande is to apply to the area within the county west of the Rio Grande, excluding the river floodplain, between the drainage area of the Calabacillas Arroyo on the north, the drainage area generally described by a line extending westerly from Rio Bravo Road on the south, and the bluffs forming the drainage divide to the Rio Puerco on the west, which area lies within the planning and platting jurisdiction of the City; and

WHEREAS, the Guidelines for Public Systems for a Portion of the Area West of the Rio Grande can serve as the overall basis for creation of new and coordination of existing detailed area plans and facilities programs to bring orderly development to the above described area.

BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF ALBUQUERQUE:

Section 1. That the Guidelines for Public Systems for a Portion of the Area West of the Rio Grande, dated September 24, 1974, be adopted as the official guidelines for orderly development for the purpose of coordination and efficiency in the provision of public facilities and services for the area described and the Priority Area for development shall be within the area defined by the portions of Water Zones 1W, 2AW and 2RW below elevation 5255 MSL served by the Atrisco, College and Volcano trunks of the Master Plan for Water Supply of the City of Albuquerque 1963 as amended in 1972.

Section 2. That the 1985 Land Use Plan and the simultaneously-adopted Master Plans for Water Supply, Drainage, Sanitary Sewer, and Sewerage Treatment Works and the subsequently adopted Major Street and Highway Plan be amended as appropriate to accommodate the elements of the Plan as well as the following specific policies.

A. Water Supply. That all land development shall be consistent with the Master Plan for Water Supply, adopted on September 8, 1965 and revised in 1972. Implementation shall be coordinated through the annual Capital Improvement Program and in accordance with the policies of "Water & Sewer Line Extensions" adopted by resolution by the City Commission on May 23, 1961, and as subsequently amended.

B. Sanitary Sewers. That all land development shall conform to the Master Plan for Sanitary Sewers adopted on September 8, 1964 and as subsequently amended. Implementation shall be in accordance with orderly development in the public interest coordinated through the Capital Improvement Program and in accordance with the policies for extensions adopted by the City Commission on May 23, 1961, and as subsequently amended.

C. Transportation. That all land development, including all public streets, access ways, and transit facilities shall be in accordance with the Major Street and Highway Plan (adopted on October 12, 1965) and since amended, and the Metronet (adopted in concept on September 15, 1969) and with the modifications included in the Guidelines for Public Systems attached as a part of this resolution, including recommendations for bikeways, regional trails, and a pedestrian access system. Implementation shall be consistent with the public interest as determined by the 1975 Transportation Priority Program (MRGCOG adopted June 1974) and as subsequently amended.

A10898

D. Drainage. That all land development, including streets and public facilities, shall comply with the requirements of the Albuquerque Metropolitan Arroyo Flood Control Authority (AMAFCA) Resolution No. 1972-2, adopted on July 13, 1972, and with the Western Albuquerque Metropolitan Area Drainage Management Plan (William A. Matotan & Associates, June, 1974) as adopted by the Board of AMAFCA on August 22, 1974, and as subsequently amended, and in concept and intent shall be in accordance with the performance objectives of the Guidelines for Public Systems for the area described, attached as a part of this resolution.

E. Parks and Recreation. That the acquisition and development of lands and facilities for public parks and recreation and for the regional community and local public open space and trail system for the area west of the Rio Grande shall be in accordance with the policies of the Guidelines for Public Systems attached as a part of this resolution. Existing policies for dedication of land for parks and recreational purposes for the affected area shall be amended accordingly. Implementation shall be consistent with public priorities as coordinated through the Capital Improvement Program. Responsibility for operation and maintenance of multi-use public facilities shall be according to functional responsibility and in proportion to use.

PASSED AND ADOPTED this 18th day of February, 1975.

Jack Kolbert
Jack Kolbert, President
City Council

APPROVED this 5 day of March, 1975.

Harry E. Kinney
Harry E. Kinney, Mayor
City of Albuquerque

ATTEST:

City Clerk

A10899

RESOLUTION NO. 659

ESTABLISHING GUIDELINES FOR PUBLIC SYSTEMS FOR A PORTION OF THE AREA WEST OF THE RIO GRANDE.

WHEREAS, the Board of County Commissioners of the County of Bernalillo, New Mexico is required by State Statute Chapter 14, Article 18, to review matters which pertain to the public well-being, health, and safety in areas within its jurisdiction; and

WHEREAS, the Board of County Commissioners recognizes the need for joint planning efforts within such portions of the County as are under planning jurisdiction of the City of Albuquerque as well as the Board of County Commissioners; and

WHEREAS, the County Planning Commission, acting as agent and advisor to the Board of County Commissioners in all matters related to planning and zoning, has approved and recommended the attached Guidelines for Public Systems for a Portion of the Area West of the Rio Grande; and

WHEREAS, the Board of County Commissioners recognizes the need for intermediate guidelines which can link specific area plans and facilities programs to more general and comprehensive plans and policy statements; and

WHEREAS, the Board of County Commissioners acknowledges changes in conditions that affect various aspects of Master Plans within its area of responsibility, some of which are services and facilities provided by other agencies and jurisdictions; and

WHEREAS, the intent of the Guidelines for Public Systems for a Portion of the Area West of the Rio Grande is to apply to the area within the county west of the Rio Grande, excluding the river floodplain, between the drainage area of the Calabacillas Arroyo on the north, the drainage area generally described by a line extending westerly from Rio Bravo Road on the south, and the bluffs forming the drainage divide to the Rio Puerco on the west; and

WHEREAS, the Guidelines for Public Systems for a Portion of the Area West of the Rio Grande can serve as the overall basis for creation of new and coordination of existing detailed area plans and facilities programs to bring orderly development to the above described area.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF THE COUNTY OF BERNALILLO:

Section 1. That the Guidelines for Public Systems for a Portion of the Area West of the Rio Grande, dated September 24, 1974, be adopted as the official guidelines for orderly development for the purpose of coordination and efficiency in the provision of public facilities and services for the area described and the Priority Area for development shall be within the area defined by the portions of Water Zones 1W, 2AW and 2RW below elevation 5255 MSL served by the Atrisco, College and Volcano trunks of the Master Plan for Water Supply of the City of Albuquerque 1963 as amended in 1972.

Section 2. That the 1985 Land Use Plan and the simultaneously-adopted Master Plans for Water Supply, Drainage, Sanitary Sewer, and Sewerage Treatment Works and the subsequently adopted Major Street and Highway Plan be amended as appropriate to accommodate the elements of the Plan as well as the following specific policies.

A. Water Supply. That all land development shall be consistent with the Master Plan for Water Supply, adopted on September 8, 1965 and revised in 1972. Implementation shall be coordinated through the annual Capital Improvement Program and in accordance with the policies of "Water & Sewer Line Extensions" adopted by resolution by the City Commission on May 23, 1961, and as subsequently amended

B. Sanitary Sewers. That all land development shall conform to the Master Plan for Sanitary Sewers adopted on September 8, 1964 and as subsequently amended. Implementation shall be in accordance with orderly development in the public interest coordinated through the Capital Improvement Program and in accordance with the policies for extensions adopted by the City Commission on May 23, 1961, and as subsequently amended.

C. Transportation. That all land development, including all public streets, access ways, and transit facilities shall be in accordance with the Major Street and Highway Plan (adopted on October 12, 1965) and since amended, and the Metronet (adopted in concept on September 15, 1969) and with the modifications included in the Guidelines for Public Systems attached as a part of this resolution, including recommendations for bikeways, regional trails, and a pedestrian access system. Implementation shall be consistent with the public interest as determined by the 1975 Transportation Priority Program (MRGCOG adopted June, 1974) and as subsequently amended.

D. Drainage. That all land development including streets and public facilities, shall comply with the requirements of the Albuquerque Metropolitan Arroyo Flood Control Authority (AMAFCA) Resolution No. 1972-2, adopted on July 13, 1972, and with the Western Albuquerque Metropolitan Area Drainage

Management Plan (William A. Matotan & Associates, June, 1974) and as subsequently amended, and in concept and intent shall be in accordance with the performance objectives of the Guidelines for Public Systems for the area described, attached as a part of this resolution.

E. Parks and Recreation. That the acquisition and development of lands and facilities for public parks and recreation and for the regional community and local public open space and trail system for the area west of the Rio Grande shall be in accordance with the policies of the Guidelines for Public Systems attached as a part of this resolution. Existing policies for dedication of land for parks and recreational purposes for the affected area shall be amended accordingly. Implementation shall be consistent with public priorities as coordinated through the Capital Improvement Program. Responsibility for operation and maintenance of multi-use facilities shall be according to functional responsibility and in proportion to use.

PASSED AND ADOPTED THIS 5 DAY OF August, 1975.

David M. Santillanes
Chairman, Board of County Commissioners
County of Bernalillo, New Mexico

ATTEST:

Emma C. Gonzales
County Clerk

A10902

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PART I -- CONCEPTS & POLICIES

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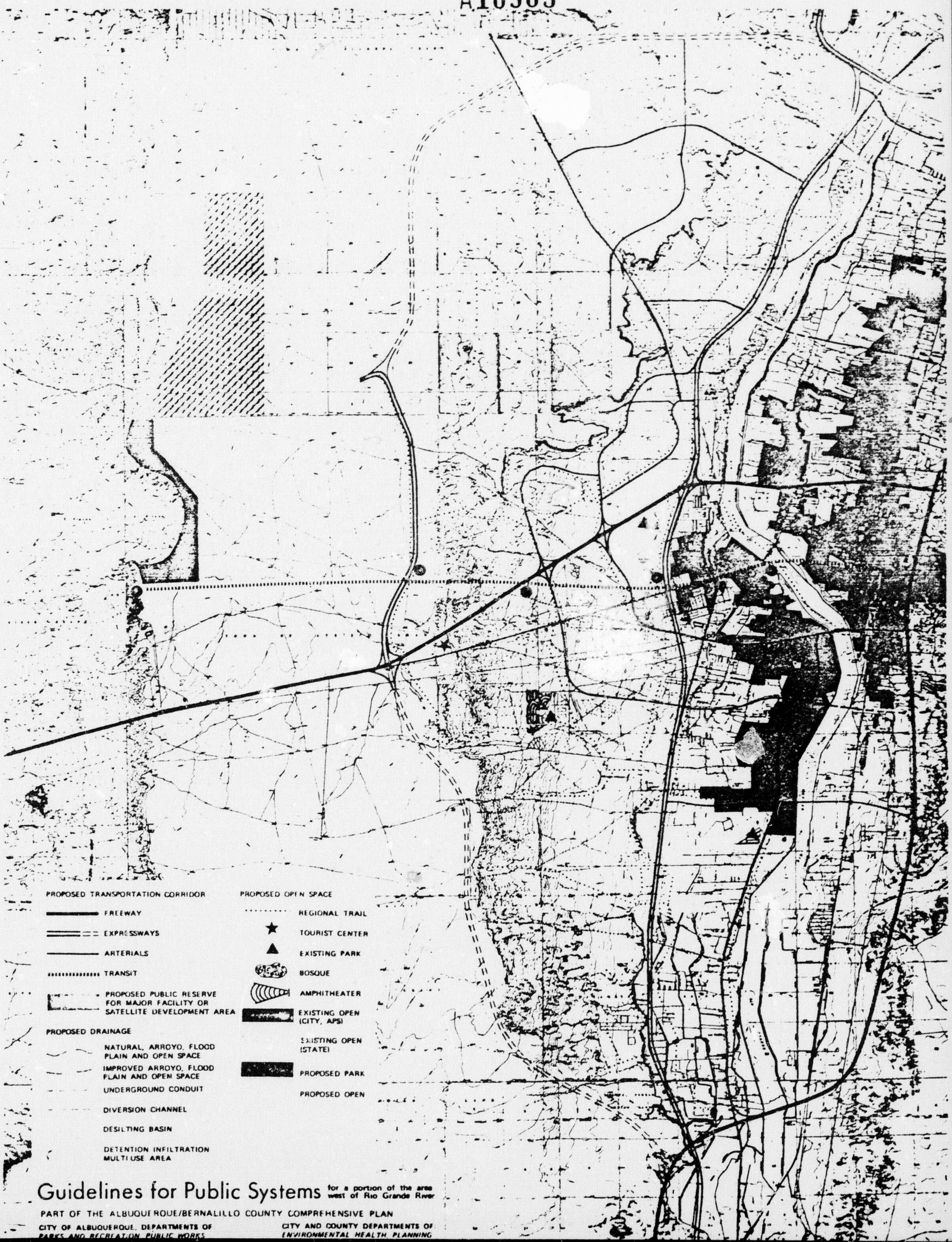
B. Summary of Costs 31
C. Priority Areas 31

A10903


PROPOSED TRANSPORTATION CORRIDOR
FREEWAY
EXPRESSWAYS
ARTERIALS
TRANSIT
PROPOSED PUBLIC RESERVE FOR MAJOR FACILITY OR SATELLITE DEVELOPMENT AREA
PROPOSED DRAINAGE
NATURAL, ARROYO, FLOOD PLAIN AND OPEN SPACE
IMPROVED ARROYO, FLOOD PLAIN AND OPEN SPACE
UNDERGROUND CONDUIT
DIVERSION CHANNEL
DESILTING BASIN
DETENTION INFILTRATION MULTI USE AREA
PROPOSED OPEN SPACE
REGIONAL TRAIL
★ TOURIST CENTER
▲ EXISTING PARK
BOSQUE
AMPHITHEATER
EXISTING OPEN (CITY, APS)
EXISTING OPEN (STATE)
PROPOSED PARK
PROPOSED OPEN

Guidelines for Public Systems for a portion of the area west of Rio Grande River

PART OF THE ALBUQUERQUE/BERNALILLO COUNTY COMPREHENSIVE PLAN

CITY OF ALBUQUERQUE, DEPARTMENTS OF
PARKS AND RECREATION, PUBLIC WORKS

CITY AND COUNTY DEPARTMENTS OF
ENVIRONMENTAL HEALTH, PLANNING

A10904

GUIDELINES FOR PUBLIC SYSTEMS, for a portion of the area west of the Rio Grande

PREFACE

The following Guidelines for Public Systems apply to the area west of the Rio Grande, excluding the river floodplain, between the drainage divide to the Calabacillas Arroyo on the north, the drainage area generally described by a line extending westerly from Rio Bravo Road on the south, and the bluffs forming the drainage divide to the Rio Puerco on the west. Although the plan as it evolves in the future should include all of Bernalillo County west of the Rio Grande, the present boundaries are determined by availability of information and priority needs. Although adopted in 1975, the Plan reflects information available at the time of its preparation in 1973. The text and maps have not been revised to reflect plans and policies adopted since then.

The purpose of the proposed plan is to coordinate major public investment by many public agencies and private individuals with the objective of common benefit. The goal of the planning effort is to present public officials and private citizens with information necessary to make rational cost-effective decisions regarding development of the west mesa. The tentative plan outlines the general elements of the major service systems of water, sewage, transportation, parks and open space and drainage as part of the Albuquerque/Bernalillo County Comprehensive Plan. The major inputs are from the City of Albuquerque Departments of Public Works, Transportation, Parks and Recreation, Environmental Health and Planning. Many other agencies have provided advice and information.

The report is divided into two parts. Part I presents brief summary statements of concept, cost, and suggested policies for the major elements of the Plan Guidelines. A composite map illustrating the interrelationships of the recommended systems is found at the back of the plan. Part II represents an effort to identify priority development areas within the Guidelines area which would be cost effective to serve. The procedure, illustrated on accompanying priority maps, is to evaluate the least cost pattern within each component system.

A10905

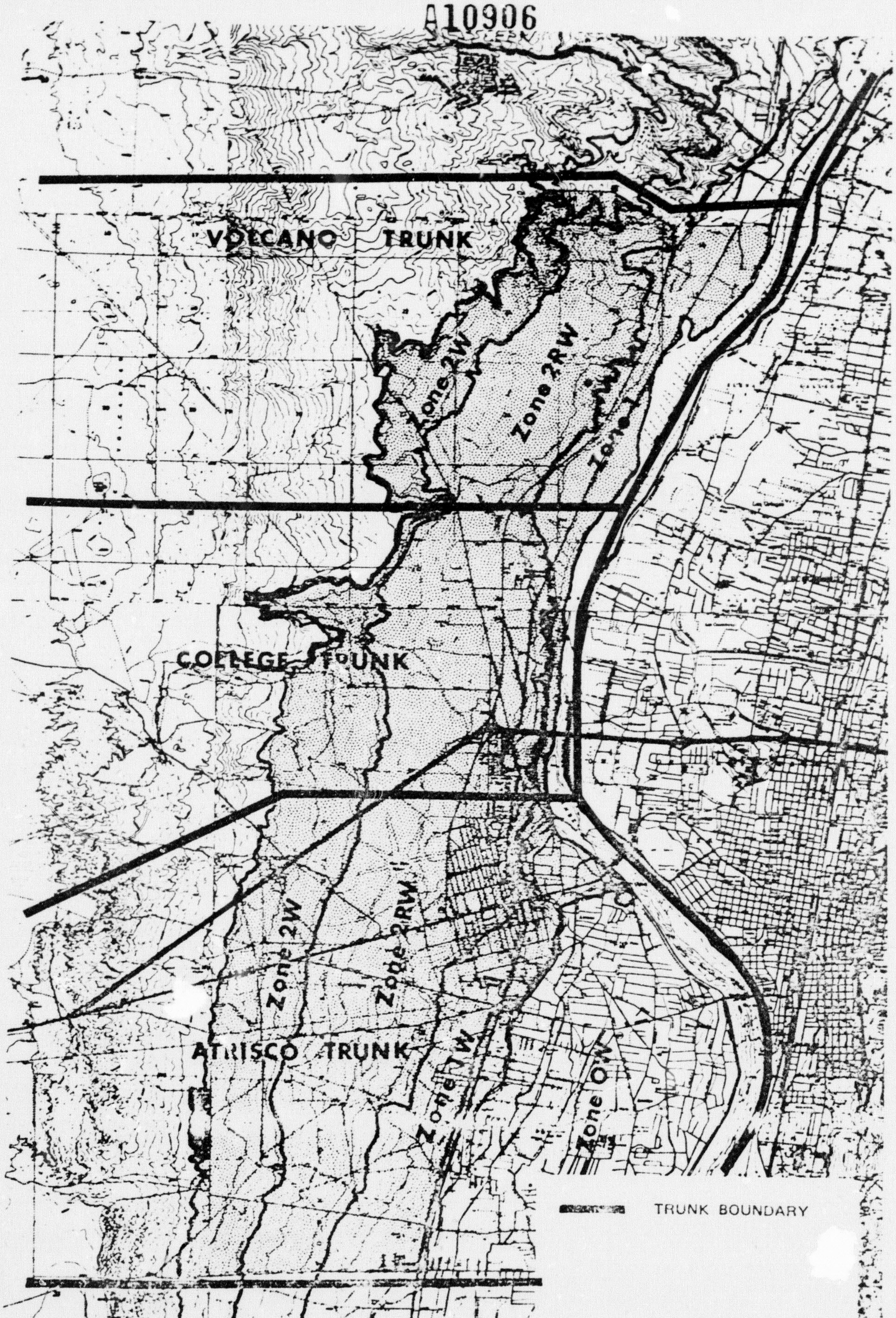
PART II - INITIAL DEVELOPMENT AREA

INTRODUCTION

In order to get a priority of developable areas west of the Rio Grande, it has been necessary to make estimates of costs associated with supplying utilities to the area. These values have been determined by each of the departments involved and generally cover the area west of the Rio Grande (excluding the valley floodplain area) bounded by elevation line 5,255 to west, Rio Bravo Boulevard on the south, and approximately Paradise Hills Boulevard on the north. As the study proceeded, the area of potential water service emerged as the most critical parameter and the study area became more specifically described by the water zones 1W, 2RW, and 2W of the Atrisco, College and Volcano Water System trunks. The area of analysis for the drainage system includes those surface areas which drain into these water pressure zones.

The order of presentation within this section is first, to identify costs of areas and subareas by utility and secondly, to look at any composite least cost areas.

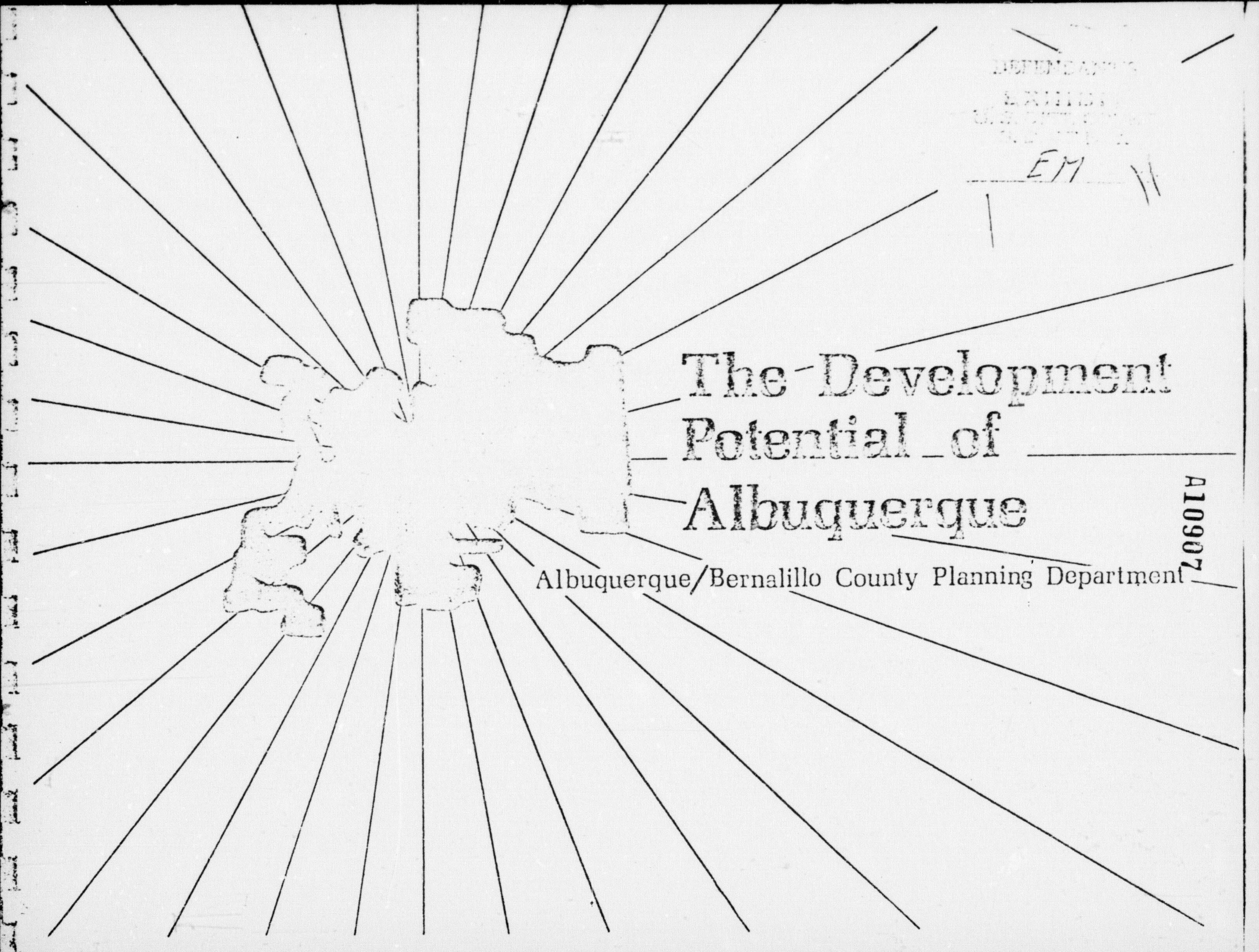
A10906


VOLCANO TRUNK
Zone 2W
Zone 2RW
Zone 1
Zone 1
COLLEGE TRUNK
Zone 2W
Zone 2RW
ATRISCO TRUNK
Zone 1W
Zone 0W
TRUNK BOUNDARY
ZONE BOUNDARY
PRIORITY AREA

PROPOSED WEST MESA DEVELOPMENT PRIORITIES
INITIAL DEVELOPMENT AREAS
WATER SYSTEM

MAP 1

DEFENDANT'S
EXHIBIT
[illegible]
[illegible]
EM



The Development Potential of Albuquerque

Albuquerque/Bernalillo County Planning Department

A109907

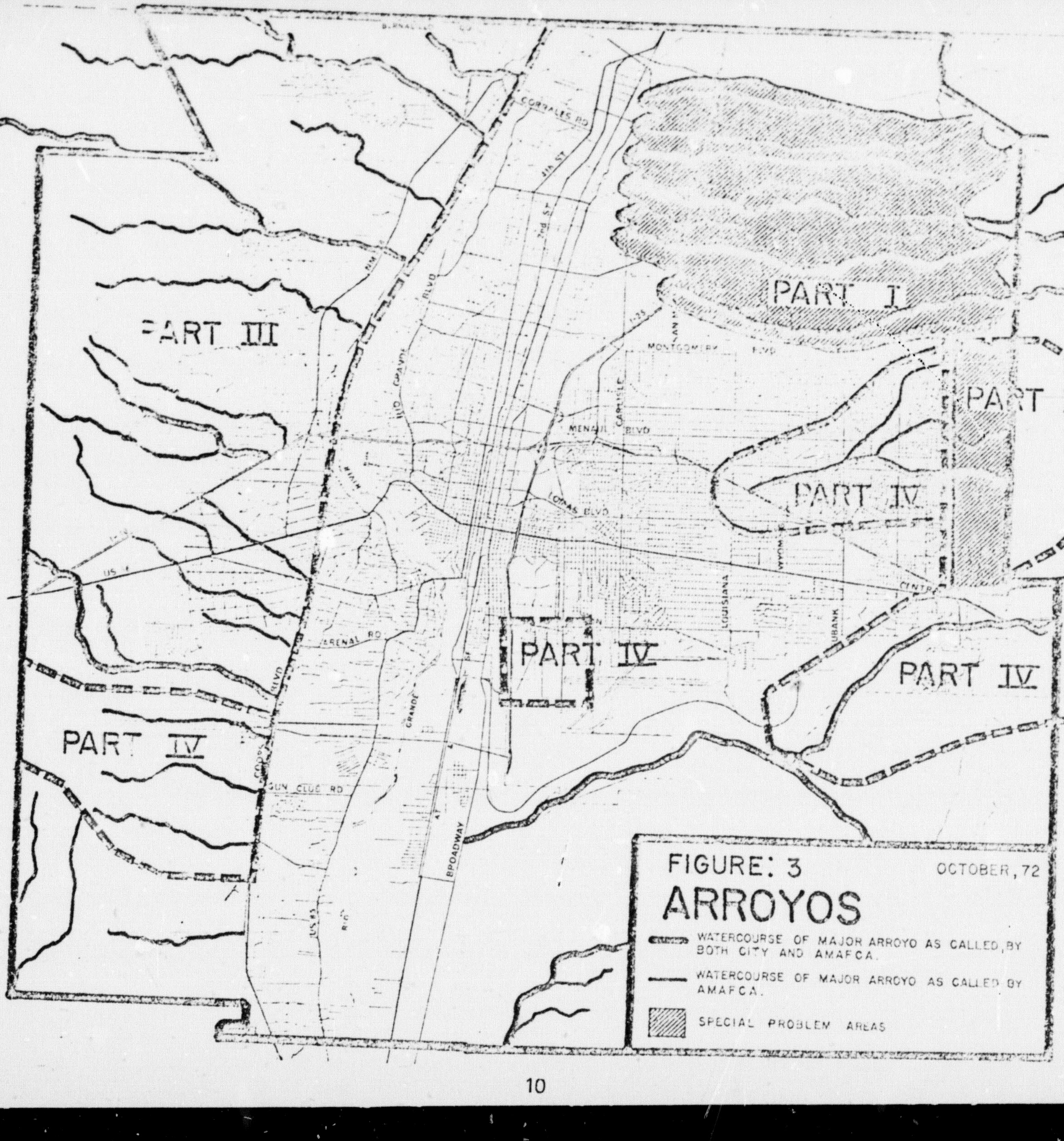

PART I
PART II
PART III
PART IV
PART IV
PART IV
PART IV
CORRALES RD
4TH ST
2nd ST
RIO GRANDE BLVD
MONTGOMERY BLVD
MENAUL BLVD
LOMAS BLVD
CARLISLE
LOUISIANA
WYOMING
EUBANK
CENTRAL
ARENAL RD
GUN CLUB RD
COORS BLVD
BROADWAY
US 85
I-25
US 66

FIGURE: 3 OCTOBER, 72

ARROYOS

▬ ▬ WATERCOURSE OF MAJOR ARROYO AS CALLED BY BOTH CITY AND AMAFCA.

— WATERCOURSE OF MAJOR ARROYO AS CALLED BY AMAFCA.

▨ SPECIAL PROBLEM AREAS

A10908

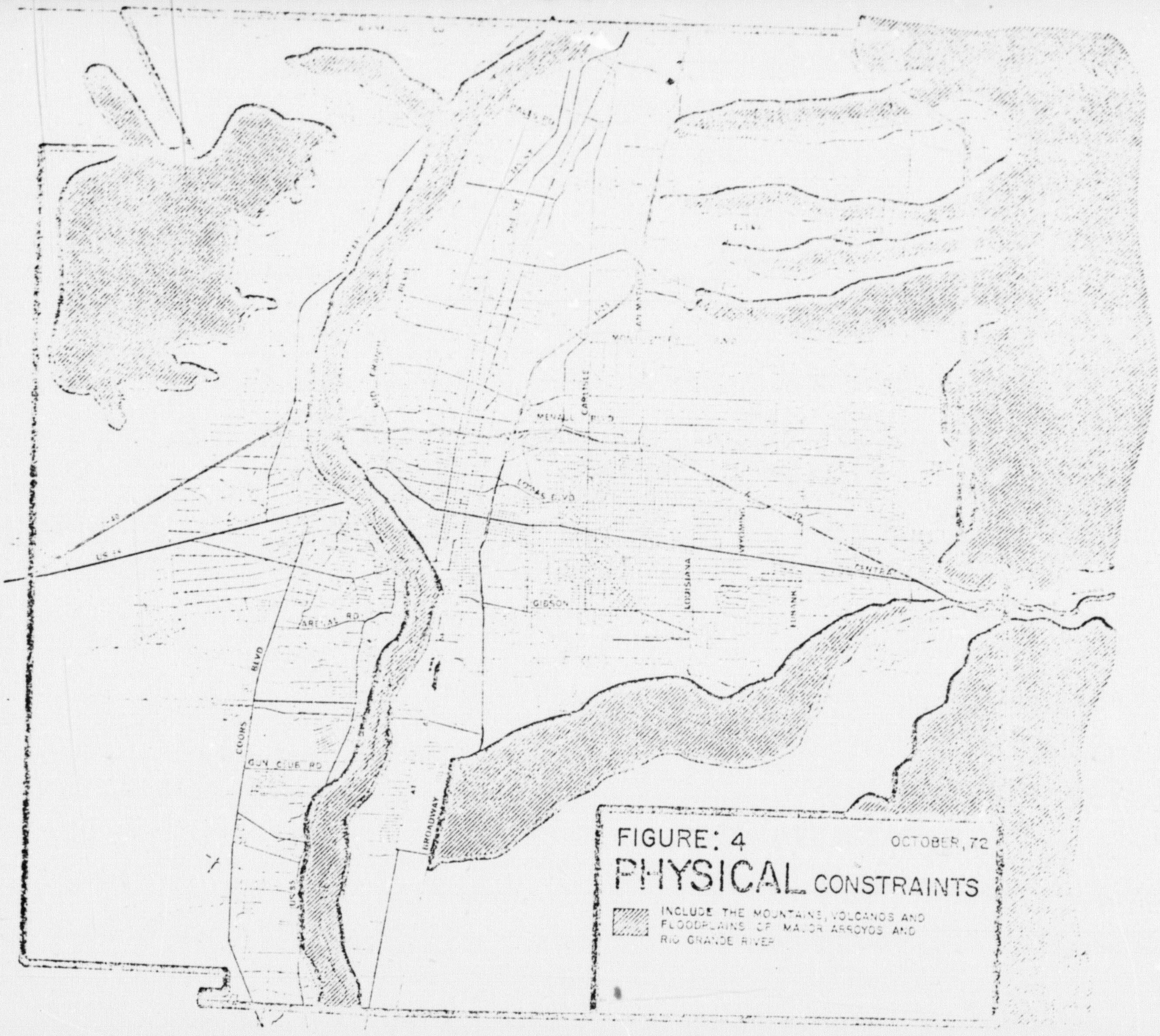

MENAUL BLVD
LOMAS BLVD
CENTRAL
GIBSON
LOUISIANA
EUBANK
CARLISLE
ARENAL RD
COORS BLVD
GUN CLUB RD
BROADWAY
US 85
US 66

FIGURE: 4 OCTOBER, 72

PHYSICAL CONSTRAINTS

▨ INCLUDE THE MOUNTAINS, VOLCANOS AND FLOODPLAINS OF MAJOR ARROYOS AND RIO GRANDE RIVER

A10909

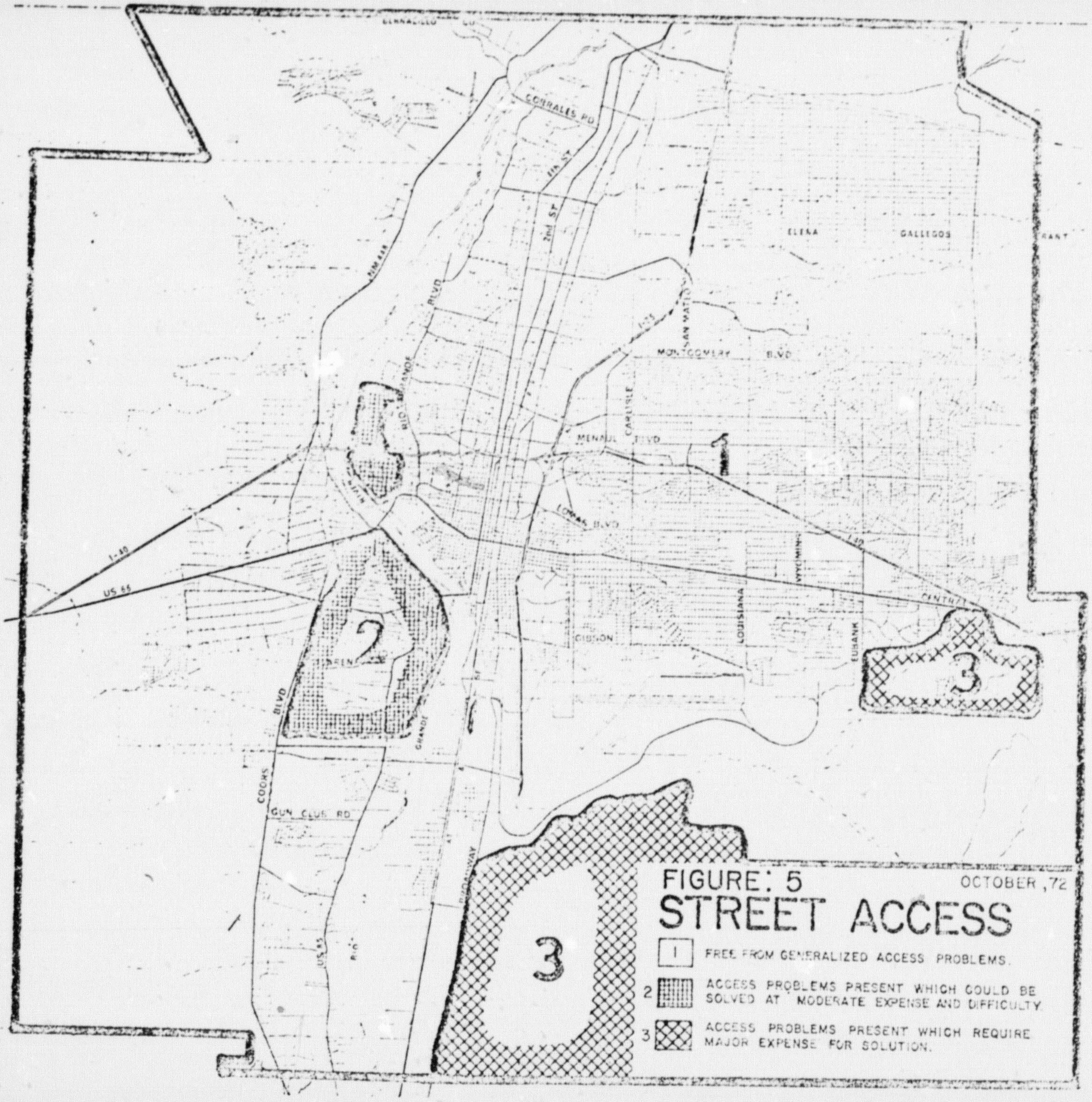

BERNALILLO CO
CORRALES RD
4th ST
2nd ST
ELENA
GALLEGOS
I-25
SAN MATEO
MONTGOMERY BLVD
CARLISLE
MENAUL BLVD
LOMAS BLVD
I-40
US 66
CENTRAL
GIBSON
LOUISIANA
WYOMING
EUBANK
RIO GRANDE BLVD
COORS BLVD
GUN CLUB RD
US 85
BROADWAY
1
2
3
3

FIGURE: 5 OCTOBER ,72

STREET ACCESS

1 ☐ FREE FROM GENERALIZED ACCESS PROBLEMS.

2 ▥ ACCESS PROBLEMS PRESENT WHICH COULD BE SOLVED AT MODERATE EXPENSE AND DIFFICULTY.

3 ▩ ACCESS PROBLEMS PRESENT WHICH REQUIRE MAJOR EXPENSE FOR SOLUTION.

A10910

A10911

DHIO TOUR SAT

(173)

V G

FORM 331 (REV. 11-66)

RIO RANCHO ESTATES

1470 CENTRAL AVENUE, N.W., ALBUQUERQUE, NEW MEXICO 87104
PHONE 243-3611

RECORD OF PROPERTY VISITATION

Date April 22/67

Name of Buyer: M/M Adam P. Sporzynski Phone

Street Address 17516 Neff Road, Apt. 2

City Cleveland, ✓(1.50) 2.00 State Ohio ✓1/2 (4A) Zip Code ✓

Lot Number(s) 09 31 022 & 105 & 09 39 003 and 09 62 023-C IA

Date P.A. Signed 1/26/67 11/23/66

Amount of P.A. $9050 (115) $2795 (40.00)

Key No. A&H 40 73 (115 - pay) A&H 40-1 (40.00 pay)

I have inspected my property and am satisfied with the homesite I have purchased.

Purchaser's Comments: the development of the city is impressing, we are interested in the land and property, I think we have good location of our lots and I would like to see the Rio Rancho development in 3 ys from now

X Jadwiga Halm-Sporzynski MD
Signature

Consultant's Comments:

$200 Travel allowance

Land Consultant

AB

DEFENDANT'S
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.
FD

Superceded

USA 33a-475
(ED. 4-23-71)

DEFENDANT'S
EXHIBIT
U. S. DIST. COUR
S. D. OF N. Y.

FPI-MI—9-24-75-50M-4417

A10912

RIO RANCHO ESTATES

PROPERTY REPORT

NOTICE AND DISCLAIMER BY OFFICE OF INTERSTATE LAND SALES REGISTRATION, U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

This report is not a recommendation or endorsement of the offering herein by the Office of Interstate Land Sales Registration, nor has that office made an inspection of the property nor passed upon the accuracy or adequacy of this report or any promotional or advertising materials used by the seller.

It is in the interest of the buyer to inspect the property and carefully read all sale documents.

Prospective buyers are notified that unless they have received this property report prior to, or at the same time they enter into a contract, they may void the contract by notice to the seller.

Unless a buyer acknowledges in writing that he has read the report and personally inspected the lot prior to signing his contract, he may revoke his contract within 48 hours from the signing of his contract, if he has received the property report less than 48 hours prior to signing such contract.

Although a statement of record has been filed with the Office of Interstate Land Sales Registration, U. S. Department of Housing and Urban Development, the filing has not been examined or verified.

April 28, 1969

1. Name of developer —Rio Rancho Estates, Inc.
   Address —1429 Central Avenue, N.W.
   Albuquerque, New Mexico

2. Name of subdivision —Rio Rancho Estates
   Location —Sandoval County, State of New Mexico

3. List names and population of surrounding communities and list distances over paved and unpaved roads to the subdivision.

		Distance from Center of Subdivision		
Name of Community	Population	Paved Roads	Unpaved Roads	Total
Albuquerque	336,000	5 miles	5.5 miles	10.5 miles*
	(approx.)	12 miles	5.5 miles	17.5 miles**
Bernalillo	4,000	11.5 miles	5.5 miles	17 miles
Corrales	1,700	5 miles	5.5 miles	10.5 miles

---

*To Albuquerque City Limits.
**To Downtown Albuquerque.

4. If periodic payments are to be made by a buyer (as in the case of installment sales contracts) complete all items under this paragraph 4.

   a. Will the sales contract be recordable?—Yes.

   b. In the absence of recording, could the developer's creditors or others acquire title to the property free of any obligation to deliver a deed to the buyer when final payment has been made under the sales contract?—Yes.

   Since Rio Rancho Estates, Inc. began selling lots in 1961, it has without exception delivered title to each lot purchased and paid for in full pursuant to its sales contracts, and as of March 31, 1969 over 3,600 lots had been so conveyed to lot purchasers. Further, on April 1, 1969 Rio Rancho Estates, Inc. had a net worth of over $15,000,000. However, if Rio Rancho Estates, Inc. should fail, a buyer who had not received a deed to his property would become a general creditor of the developer and could lose a part or all of his investment, unless (i) the contract had been recorded and (ii) the representative of the creditors elected to perform the contract.

   All sales contracts provide that in the event the developer is unable to convey title free and clear of all liens, restrictions, covenants and encumbrances other than matters of record and mineral reservations, after having used reasonable diligence to make the title insurable, the developer will return all payments made by the purchaser under his contract and the contract will be cancelled.

   c. What provision, if any, has been made for refunds if buyer defaults?

   None. If the buyer is in default under his sales contract and continues to be in default for a period of 60 days, the developer may elect to terminate the contract by notifying the purchaser in writing by certified or registered mail. The buyer has a limited period of time, specified in the contract, in which to cure the default, but if a contract is terminated because of the purchaser's default, all payments made on account of the purchase price and interest may be retained by the developer as liquidated damages and not as a penalty.

d. State prepayment penalties or privileges, if any.

A lot purchaser may prepay any amount outstanding on the purchase contract without penalty at any time and receive his deed.

5. Is there a blanket mortgage or other lien on the subdivision or portion thereof in which the subject property is located?

Yes, but only as to certain of the lots. (See below)

Type of Lien	Effect on Buyers if Developer Defaults
Title Retention	Buyers may not be able to receive deeds to lots affected.

Fee title to certain of the lots is retained by First National Bank in Albuquerque, as agent, as security for payment by developer of the balance of the purchase price payable by it for the lots constituting Rio Rancho Estates. On April 1, 1969, only $3,264,000 of the purchase price remained unpaid. The developer is required to pay such purchase price at the rate of at least $58,333 per month and obtains fee title to certain of such lots, selected by it, as it makes payment, at specified rates per acre; and developer has the right to obtain fee title to any or all of such lots at any time by paying at specified rates per acre. If developer fails to pay the unpaid balance of its purchase price it would not be able to obtain title to the lots not paid for at the time of default. In such event, it would not be able to convey title to such lots to the buyers thereof, and such buyers could thereby lose their investment. However, as noted above, Rio Rancho Estates, Inc., on April 1, 1969 had a net worth in excess of $15,000,000.

Amrep Corporation ("AMREP"), the parent of Rio Rancho Estates, Inc., has entered into a Credit Agreement with Chemical Bank, New York, New York, pursuant to which AMREP may borrow up to $4,500,000, and Rio Rancho Estates, Inc. has guaranteed repayment by AMREP of any sums borrowed thereunder. As of April 1, 1969, AMREP had borrowed $300,000. Chemical Bank has the right at any time to require Rio Rancho Estates, Inc. to give it a mortgage of all of Rio Rancho Estates. However, if it is required to give such a mortgage, the mortgage will provide that, upon payment by a buyer of the full purchase price in accordance with the terms of his purchase contract, such buyer will receive a release from such mortgage of the lien of the mortgage with respect to the lot or lots covered by the purchase contract without any further payment by the buyer.

6. Does the offering contemplate leases of the property in addition to, or as distinguished from, sales? No.

7. Is buyer to pay taxes, special assessments, or to make payments of any kind for the maintenance of common facilities in the subdivision (a) before taking title or (b) after taking title? —Yes.

If either answer is yes, complete the schedule below:

	Approximate Amount of Buyer's Annual Payments
Taxes:	Consult local taxing authorities
Special Assessments:	None currently
Payments to Property Owner's Association:	None
Other: Common Facilities	None

Taxes and special assessments are to be paid by the developer until the end of the calendar year in which the purchase contract is executed and, thereafter, are to be paid by buyer.

Buyer is not obligated to make payments of any kind for the maintenance of common facilities. It is the developer's intention to maintain common facilities at its own expense, at least until April 30, 1971. Thereafter, it is assumed that a Community Association will be formed voluntarily by residents of the subdivision to assume the responsibilities of maintenance.

8. a. Will buyer's downpayment and installment payments be placed in escrow or otherwise set aside?

No,—except as required by various state laws.

If not, will the title be held in trust or in escrow?

No,—except as required by various state laws.

b. Except for those property reservations which land developers commonly convey or dedicate to local bodies or public utilities for the purpose of bringing public services to the land being developed, will buyer receive a deed free of exceptions?—No.

If no, list all restrictions, easements, covenants, reservations and their effect upon buyer.

The property is subject to various restrictions, easements, covenants and reservations as set forth below, but the developer believes that none of them will interfere with the use of lots as homesites or, with respect to lots offered for a use other than homesites, for the uses permitted by the restrictive covenants applicable to such lots. The restrictions, easements, covenants and reservations are as follows:

(i) Reservations as to certain minerals contained in the Patent from the United States of America to the Heirs of Francisco Montes Vigil, et al, recorded in Vol. 2, page 396, Deed Records and Vol. 23, page 83, Miscellaneous Records of Sandoval County, New Mexico.

(ii) Easements and rights of way for streets, roads, ditches, canals, pipe lines, gas lines, telephone and telegraph lines and utility lines.

(iii) Right of Way Easement granted to The Mountain States Telephone and Telegraph Company and the Public Service Company of New Mexico, dated March 21, 1962 and recorded in Vol. 12, page 823, Miscellaneous Records of Sandoval County, New Mexico.

(iv) Building Restrictions and Covenants affecting the lots as imposed by Rio Rancho Estates, Inc.

(v) Reservations by A. R. and Allie D. Brownfield of 1/32 of all minerals, as set forth in Warranty Deed recorded Oct. 19, 1948 in Vol. 6, page 136, and Quitclaim Deed recorded in Vol. 6, page 137, Deed Records of Sandoval County, New Mexico.

(vi) Reservation by Baylor and Koontz of 1/25 of all oil, gas and hydrocarbon in deed recorded in Vol. 9, page 338, Deed Records of Sandoval County, New Mexico.

(vii) Reservation by J. E. Baylor, Jr. and Barbara Jo Baylor, his wife, and J. F. Koontz and Ella Koontz, his wife, of a 32% non-participating interest in all minerals, including oil and gas, as set forth in Agreement dated July 24, 1958 and recorded in Vol. 12, page 485, Miscellaneous Records of Sandoval County, New Mexico.

Deeds of lots from the Company to purchasers will convey the right to receive one-half of all royalties and/or proceeds of actual mineral production to which the Company becomes entitled and which are attributable to the lots purchased. The United States Government has reserved the right to drill or excavate on the lots for certain precious metals. However, there never has been any extraction of minerals, oil or gas from the subdivision and, so far as the Company knows, there are no minerals in commercially exploitable quantities on or under it.

The Building Restrictions and Covenants on residential lots (i) prohibit various non-residential structures and require dwellings to have at least 700 square feet (900 square feet in Unit 17) of living area, (ii) provide for a minimum size lot on which buildings may be erected, (iii) limit the period during which unfinished structures can remain upon a lot, and (iv) contain other restrictions designed to prohibit undesirable acts and uses of the property.

Restrictive covenants on lots designated for multiple dwelling and commercial uses are designed to prohibit undesirable acts and uses of the lots.

Copies of the restrictive covenants applicable to specific lots sold are furnished to the buyer at the time of execution of the purchase contract.

c. Buyer should determine permissible uses of the property from local zoning authorities.

9. a. List all recreational facilities currently available (e.g. television, sports, beaches, etc.). State any costs or assessments to buyer.—

A Community Center Complex for the first residential area (in Unit 16) has been completed with clubhouse, swimming pools, kitchen, meeting and social facilities, bathhouses and showers, sun deck, and a recreational program with varied activities, under the direction of a full-time recreation director. There is also a ball park, Little League, basketball court, and putting green for lot owners. A Youth Activity Center, has been completed and staffed with a Youth Activity Director. All of the foregoing facilities and activities are available without charge to lot owners. It is the present intention of the developer to maintain such facilities and activities without charge to the lot owners at least until April 30, 1971, although it is not contractually obligated to do so.

Television reception is good, with three commercial channels (affiliates of the NBC, CBS and ABC networks) and one educational channel broadcasting in the greater Albuquerque area.

Golf courses, skiing, restaurants, parks and places of amusement open to the public are located in and around Albuquerque.

b. If facilities are proposed or partly completed, state promised completion date, provisions to insure completion, and all estimated costs or assessments to buyer.—Not Applicable.

All promised improvements have been completed.

10. State whether the following are now available in the subdivision: Garbage and trash collection, sewage disposal, paved streets, electricity, gas, water, telephone. If yes, state any estimated costs to buyer. If proposed or partly completed, state promised completion date, provisions to insure completion and give estimate of all costs including maintenance costs to buyer.—

Garbage and trash collection—Service to individual lot owners is furnished by two Albuquerque companies: Paradise Services Corp. and General Services Corp. The approximate cost is as follows:

Paradise Services Corp.—Pickup twice a week—$3.00 per month

General Services Corp.—Pickup once a week—$3.00 per month

Sewage disposal—Sewage disposal facilities consist of individual septic tanks which are to be installed by the lot purchasers. The estimated cost of an installed septic tank is approximately $300, but such cost normally is included in the price of a completed home. The results of percolation tests show that the use of septic tanks is suitable for the subdivision.

Paved streets—All roads on the property have been completed. Approximately 8.5 miles of the roads in the first residential area (in Unit 16) have been paved with a macadam surface, while all other roads are compacted dirt, clay or caliche. The County of Sandoval has accepted all roads for permanent public maintenance, but the Company is presently maintaining the roads at its own cost and expense. State Highway 528 runs through the eastern portion of the subdivision for approximately 7 miles, all paved with a macadam surface.

Electricity—Electricity is furnished by the Public Service Company of New Mexico in the portion of the first residential area in which houses have been erected, but is not furnished to any other lots. The utility company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However, there are no legal assurances that the utility company will so expand its facilities.

The rate schedule for electricity is as follows:

Kilowatts	Basic Rate
Minimum 33	$1.50
Next 50	4.5¢ kw
Next 50	3.0¢ kw
Next 100	2.5¢ kw
200 to 500	2.0¢ kw
Over 500	1.4¢ kw

There is a $10 meter deposit which is refundable after one year.

Gas—Piped gas is furnished by the Southern Union Gas Company in the portion of the first residential area in which houses have been erected. The gas company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However, there are no legal assurances that the gas company will so expand its facilities. Buyers pay the normal connecting charge imposed by the gas company, which is a $5 opening service charge plus $1.25 per foot for the installation of the pipe from the gas main to the house. The rate schedule for gas is as follows:

MCF/Month	Basic Rate
First 1,000 Cu. Ft.	$1.61
Next 3,000 Cu. Ft.	.84
Next 22,000 Cu. Ft.	.65
Next 24,000 Cu. Ft.	.62
Next 100,000 Cu. Ft.	.50
Next 150,000 Cu. Ft.	.41

Water—Water is furnished by Albuquerque Utilities Corporation, an affiliate of the developer, in the portion of the first residential area in which houses have been erected. The water company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. A hook-up charge of $250 for installation and connection of pipes from water main to house is normally included in the cost of the house. The rate schedule for water is as follows:

WINTER RATE SCHEDULE FROM OCTOBER 1 TO MARCH 31:

	0-5,000 gal.	$3.75 Minimum
NEXT	20,000 gal.	.25 per/1,000 gal.
NEXT	25,000 gal.	.19 per/1,000 gal.
OVER	50,000 gal.	.17 per/1,000 gal.

SUMMER RATE SCHEDULE FROM APRIL 1 TO SEPTEMBER 30:

	0-5,000 gal.	$3.75 Minimum
NEXT	95,000 gal.	.17 per/1,000 gal.
OVER	100,000 gal.	.15 per/1,000 gal.

Telephone—Telephone service is furnished by the Mountain States Telephone & Telegraph Company in the portion of the first residential area in which houses have been erected. The telephone company has indicated that it will expand its facilities to serve additional lots as and when houses are constructed thereon, subject to its service extension policies. However the developer has no legal assurances that the telephone company will so install such facilities. Buyers pay the normal $6 installation charge. The rate schedue for telephone service is as follows:

Type of Service	Rio Rancho Estates	Albuquerque
Private Line	$7.50/mo.	$7.50/mo.
Two-Party Line	$6.00/mo.	$6.00/mo.

There is also a $25 deposit which is refundable after one year.

11. Will the water supply be adequate to serve the anticipated population of the area?

The developer believes that it will. The land encompassed by Rio Rancho Estates is underlaid by a sand and gravel deposit known as the Santa Fe Formation. This formation carries the underflow of the Rio Grande River for many miles on each side of the river's channels. In general, water of good quality and adequate supply is available throughout this formation as is evidenced by the municipal water supplies and hundreds of irrigation wells throughout this area which is also known as the Middle Rio Grande Basin. The results of test pumping indicate that an adequate water supply is available for Rio Rancho Estates as a fully developed community. The municipal water supply of the City of Albuquerque is also obtained from the Santa Fe Formation.

12. Is any drainage of surface water, or use of fill necessary to make lots suitable for construction of a one story residential structure?—No.

13. State whether any of the following are currently available in the subdivision: Schools; medical facilities (hospitals, doctors, dentists); shopping facilities. List availability of public transportation to, and distance of facility from geographical center of subdivision.

Schools—Yes. The elementary school at Corrales is 5 miles from the entrance and 11 miles from the center of the property being offered. The Taylor Junior High School and the new Albuquerque West Mesa Senior High are 11.5 and 18 miles, respectively, from the center of the property being offered.

Medical facilities—Yes. The nearest sizable hospital is located in Albuquerque and is 19 miles from the center of the subdivision and 13 miles from the entrance. There are many doctors and dentists in Albuquerque.

Shopping facilities—Yes. Innumerable shopping facilities are found in and near Albuquerque. The nearest sizable shopping area is located at Corrales, New Mexico, approximately 11 miles from the center of the subdivision and 5 miles from the entrance. A sundry store has been opened on the property.

The Albuquerque City Bus System provides regular bus service on its Rio Rancho Estates—Downtown Albuquerque run. The bus stop is located at the entrance to Rio Rancho Estates, 6 miles from the center of the subdivision.

14. Approximately how many homes were occupied as of April 28, 1969? 315.

15. State elevation of the highest and lowest lots in the subdivision and briefly describe topography and physical characteristics of the property.—

    The lots range in elevation from a low of 5,000 feet above sea level to a high of 6,200 feet above sea level. This tract, formerly a cattle ranch, consists of gently rolling range land. The soil is sandy loam and drains well naturally. With an average annual rainfall of just over 8 inches, there is generally insufficient natural moisture to maintain the growth of any but the various native grasses and vegetation, such as: Gamma Grass, Galleta Grass, Buffalo Grass, Pinon Juniper and Sagebrush.

    Lawns and gardens grow with normal watering.

16. Will any subsurface improvement, or special foundation work be necessary to construct one story residential or commercial structures on the land?—No.

17. Are all lots and common facilities legally accessible by public road or street?

    Yes, as to all common facilities and all lots being offered.

18. Has land in the subdivision been platted of record?

    Yes, as to all lots being offered.

19. Are lots staked or marked so that buyer can locate his lot(s)?

    Yes. Each lot being offered is individually staked at the corners.

5/5/77

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Martin Wishnew